

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY**

**MONTHLY FEE STATEMENT COVER SHEET FOR THE PERIOD
MAY 1, 2023 THROUGH MAY 31, 2023**

Debtor: BlockFi Inc. Applicant: McCarter & English, LLP
Case No.: 22-19361(MBK) Client: Unsecured Creditors Committee
Chapter: 11 Case Filed: November 28, 2022

**SECTION 1
FEE SUMMARY**

X Monthly Fee Statement No. 5 or ☐ Final Fee Application

Summary of Amounts Requested for the Period from May 1, 2023 through May 31, 2023 (the “**Fifth Statement Period**”)

Total Fees:	\$373,713.50
Total Disbursements:	\$4,764.32
Minus 20% holdback of Fees (\$74,742.70):	\$298,970.80
Amount Sought at this Time:	\$303,735.12

NAME OF PROFESSIONAL & TITLE	YEAR ADMITTED (Or Years Of Professional Service)	HOURS	RATE	FEE
David J. Adler, Partner	1991	64.20	\$900.00	\$57,780.00
Lisa S. Bonsall, Partner	1988	98.60	\$835.00	\$82,331.00
Joseph R. Scholz, Partner	1992	3.20	\$725.00	\$2,320.00
Lawrence Sannicandro, Partner	2011	50.70	\$625.00	\$31,687.50
Jessica J. Macarone, Special Counsel	2001	88.60	\$595.00	\$52,717.00
Kathleen Keating, Associate	1985	36.10	\$550.00	\$19,855.00
Timothy Salter, Associate	2010	16.00	\$475.00	\$7,600.00
Scott Weingart, Associate	2013	9.30	\$565.00	\$5,254.50
Stephanie A. Pisko, Associate	2015	53.70	\$530.00	\$28,461.00
Jamie Zug, Associate	2016	110.80	\$495.00	\$54,846.00
Gregory A. Hall, Associate	2017	29.90	\$465.00	\$13,903.50
Brendan Ashe, Associate	2022	9.40	\$375.00	\$3,525.00
Cecilia Beirne, Paralegal		38.20	\$310.00	\$11,842.00
Michael F. Finkler, Litigation Technology Manager		4.10	\$165.00	\$676.50

Carla Landry, Project Manager		3.10	\$295.00	\$914.50
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Fee Totals: \$373,713.50

Disbursements Totals: \$4,764.32

Total Fee Application \$378,477.82

**SECTION II SUMMARY OF
SERVICES**

SERVICES RENDERED	HOURS	FEE
a) Asset Analysis and Recovery: Identification and review of potential assets including causes of action and non-litigation recoveries.		
b) Asset Disposition Sales, leases, abandonment and related transaction work.		
c) Avoidance Action Litigation Preference and fraudulent transfer litigation.		
d) Business Operations Issues related to debtor-in-possession operating in chapter 11 such as employee, vendor, tenant issues and other similar problems.		
e) Case Administration Coordination and compliance activities, including preparation of statement of financial affairs, schedules, list of contracts, United States Trustee interim statements and operating reports; contacts with the United States Trustee; general creditor inquiries.	23.00	\$19,339.00
f) Claims Administration and Objections Specific claim inquiries; bar date motions; analyses, objections and allowance of claims.		
g) Employee Benefits/Pensions Review issues such as severance, retention, 401K coverage and continuance of pension plan.		
h) Fee/Employment Applications Preparations of employment and fee applications for self or others; motions to Establish interim procedures.	55.20	\$25,061.00
i) Fee/Employment Objections Review of an objections to the employment and fee applications of others.		
j) Financing Matters under 361, 363 and 364 including cash collateral and secured claims; loan document analysis.		
k) Litigation Other than Avoidance Action Litigation (there should be a separate category established for each major matter).		
l) Meetings of Creditors Preparing for and attending the conference of creditors, the 341(a) meeting and other creditors' committee meetings.	14.50	\$12,172.50
m) Plan and Disclosure Statement Formulation, presentation and confirmation; compliance with the plan confirmation order, related orders and rules; disbursement and case closing activities, except those related to allowance and objections to allowance of claims.	53.40	\$46,910.50

SERVICES RENDERED	HOURS	FEE
n) Relief from Stay Proceedings Matters relating to termination or continuation of automatic stay under 362.		
o) Accounting/Auditing Activities related to maintaining and auditing books of account, preparation of financial statements and account analysis.		
p) Business Analysis Preparation and review of company business plan; development and review of strategies; preparation and review of cash flow forecasts and feasibility studies.		
q) Corporate Finance Review financial aspects of potential mergers, acquisitions and disposition of company or subsidiaries.		
r) Data Analysis Management information systems review, installation and analysis, construction, maintenance and reporting of significant case financial data, lease rejection, claims, etc.		
s) Litigation Consulting Providing consulting and expert witness services related to various bankruptcy matters such as insolvency, feasibility, avoiding actions; forensic accounting, etc.		
t) Reconstruction Accounting Reconstructing books and records from past transactions and bringing accounting current.		
u) Tax Issues Analysis of tax issues and preparation of state and federal tax returns.	207.40	\$121,056.00
v) Valuation Appraise or review appraisals of assets.		
w) Travel Time	2.00	\$1,670.00
x) Investigation and Due Diligence Committee Investigation	260.40	\$147,504.00
SERVICE TOTALS:	615.90	\$373,713.00

**SECTION III
SUMMARY OF DISBURSEMENTS**

DISBURSEMENTS	AMOUNT
a) Filing Fees Payable to Clerk of Court.	
b) Computer Assisted Legal Research Westlaw, Lexis and a description of manner calculated.	\$648.00
c) Pacer Fees Payable to the Pacer Service Center for search and/or print.	
d) Fax Include per page fee charged.	
e) Case Specific Telephone/Conference Call Charges Exclusive of overhead charges.	
f) In-house Reproduction Services Exclusive of overhead charges.	\$321.60
g) Outside Reproduction Services Including scanning services.	
h) Other Research Title searches, UCC searches, Asset searches, Accurint.	
i) Court Reporting Transcripts.	
j) Travel Mileage, tolls, airfare, parking.	\$20.00
k) Courier & Express Carriers Overnight and personal delivery.	
l) Postage	
m) Other (specify) Meals, Litigation Support Vendors E-Discovery Charges from Epiq	\$3,774.72
DISBURSEMENTS TOTAL:	\$4,764.32

I certify under penalty of perjury that the above is true.

/s/ David J. Adler
DAVID J. ADLER

Dated: August 11, 2023

Exhibit A



BlockFi, Inc. Official Committee of
Unsecured Creditors
New York, NY 10036

Invoice Date: August 11, 2023
Invoice Number: 9057833
Matter Number: 138158-00001

Client: Official Committee of Unsecured Creditors of BlockFi, Inc.
Matter: Committee matters

For professional services rendered through May 31, 2023

Currency: USD

Fees	\$103,824.00
Disbursements	\$963.65
Total Due This Invoice	<hr/> \$104,787.65

Payment Due Upon Receipt Unless Otherwise Negotiated

Please Remit to:

Mail To:
McCarter & English, LLP
Four Gateway Center
100 Mulberry Street
Newark, NJ 07102
Tel 973.622.4444
Fax 973.624.7070
www.mccarter.com
Tax I.D. # 22-1534652

Electronic Payment Instructions:
AccountsReceivable@McCarter.com
Account Name: McCarter & English, LLP
Account Number: 2020080016953
Financial Institution: Wells Fargo Bank, N.A.
ACH ABA: 021200025
Wire Transfer ABA: 121000248
SWIFT: WFBUIUS6S (International payments)
(Please Reference Invoice Number)



MULTIPAYOR BREAKDOWN

TOTAL DUE FOR FEES BLOCKFI, INC. OFFICIAL
COMMITTEE OF UNSECURED CREDITORS
(80.00%).....\$83,059.20

TOTAL DUE FOR COSTS BLOCKFI, INC.
OFFICIAL COMMITTEE OF UNSECURED
CREDITORS\$963.65

TOTAL DUE FOR FEES HOLDBACK (20.00%).....\$20,764.80

TOTAL DUE FOR COSTS HOLDBACK\$0.00

Payment Due Upon Receipt Unless Otherwise Negotiated

Please Remit to:

Mail To:

*McCarter & English, LLP
Four Gateway Center
100 Mulberry Street
Newark, NJ 07102
Tel 973.622.4444
Fax 973.624.7070
www.mccarter.com
Tax I.D. # 22-1534652*

Electronic Payment Instructions:

*AccountsReivable@McCarter.com
Account Name: McCarter & English, LLP
Account Number: 2020080016953
Financial Institution: Wells Fargo Bank, N.A.
ACH ABA: 021200025
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SWIFT: WFBUIUS6S (International payments)
(Please Reference Invoice Number)*

Client: Official Committee of Unsecured Creditors of BlockFi, Inc.
Matter: Committee matters

Invoice Date: August 11, 2023

Invoice Number: 9057833

Matter Number: 138158-00001

Time Detail

:	B110 - Case Administration			
05/01/23	Lisa S. Bonsall	Review BlockFi recently filed complaint (against borrower).	0.20	167.00
05/01/23	Lisa S. Bonsall	Review recent filings (motions, orders) and communications related thereto.	0.60	501.00
05/01/23	Jessica J. Macarone	Consideration of issues related to order and status with respect to motion hearing re: collateralization	0.30	178.50
05/01/23	David J. Adler	Review NON-DISCHARGEABILITY STIPULATION BETWEEN BLOCKFI AND UNIIED STATES AND CONSIDERATION OF ISSUES WITH RESPECT TO SAME (.60); Consideration of issues with respect to investigation and report (.70)	0.60	540.00
05/03/23	Joseph R. Scholz	Analysis of submission by the Committee	0.30	217.50
05/03/23	Lisa S. Bonsall	Consider issues relating to wallets (and status of crypto/collateral/BIA) with D. Adler.	0.20	167.00
05/04/23	David J. Adler	Further review of pro formas in connection with preparation of monthly invoices (.70); further review of draft report of the prepetition actions of management (1.70).	2.40	2,160.00
05/08/23	Lisa S. Bonsall	Attend hearing on Debtor's Motion to Release Wallet funds.	2.30	1,920.50
05/09/23	Lisa S. Bonsall	Review recent reports prepared regarding status of various projects and financial issues related to debtor and potential plan.	1.00	835.00
05/09/23	David J. Adler	Review issues with respect to motion to release wallet funds and other pending motions (.50); consideration of issues with respect to draft report of ucc counsel concerning actions of prepetition management.	2.20	1,980.00
05/11/23	Lisa S. Bonsall	Review opinion on wallet motion and consider impact of same.	0.40	334.00
05/11/23	David J. Adler	Attending to BlockFi matters - DJA to revise	2.20	1,980.00
05/14/23	Lisa S. Bonsall	Review and comment draft papers circulated by Brown Rudnick in connection with debtor's recent filing of surprise plan and improper solicitation.	1.00	835.00

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Invoice Date: August 11, 2023

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05/15/23	Lisa S. Bonsall	Review Debtor's recent filings (motion to extend exclusivity).	0.20	167.00
05/15/23	Lisa S. Bonsall	Review of Brown Rudnick emails/communications relating to response to Debtor's recent filings and solicitation.	0.20	167.00
05/15/23	Lisa S. Bonsall	Review emails regarding exclusivity and related strategy.	0.20	167.00
05/15/23	Lisa S. Bonsall	Continued review and consideration of recently filed Disclosure Statement and mis-statements, and consider questions and issues raised by same.	1.00	835.00
05/15/23	Lisa S. Bonsall	Review recently filed disclosure statement and fact check.	1.00	835.00
05/17/23	Lisa S. Bonsall	Confer with D. Adler regarding upcoming hearing on illegal solicitation.	0.30	250.50
05/18/23	Lisa S. Bonsall	Email communications with Brown Rudnick and McCarter team reviewing filed and redacted documents and otherwise relating to preparation of exhibits in connection with upcoming hearing on Debtors' improper solicitation.	1.10	918.50
05/21/23	Lisa S. Bonsall	Review emails from Committee regarding mediation in general and in particular here.	0.10	83.50
05/22/23	Lisa S. Bonsall	Follow up on status of outstanding issues in connection with projects (memo, doc production, fee application).	0.20	167.00
05/23/23	Lisa S. Bonsall	Review emails from court and local counsel regarding status and Government seizure of Robinhood shares.	0.20	167.00
05/23/23	Lisa S. Bonsall	Further review of bills.	0.60	501.00
05/24/23	Lisa S. Bonsall	Review recently filed pleadings, objection.	0.20	167.00
05/25/23	Lisa S. Bonsall	Attend hearing before Judge Kaplan regarding assets of estate.	0.80	668.00
	B110 - Case Administration		19.80	\$16,909.00

: B120 - Asset Analysis and Recovery

05/02/23	David J. Adler	Review Open Issues with respect to investigation and draft report with respect to same.	2.30	2,070.00
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Invoice Date: August 11, 2023

Matter: Committee matters

Invoice Number: 9057833

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05/03/23	David J. Adler	Further review of draft report on Debtor's prepetition conduct and consideration of issues with respect to same.	1.90	1,710.00
05/17/23	Lisa S. Bonsall	Cursory review of Investigative report filed with Court on behalf of Committee.	0.50	417.50
05/18/23	Lisa S. Bonsall	Consider and discuss Investigation report and relationship to/impact on various case issues and projects (including document production).	0.50	417.50
05/18/23	Lisa S. Bonsall	Further review of Investigation report prepared by counsel for the Unsecured Creditors Committee based in part of document review.	1.00	835.00
	B120 - Asset Analysis and Recovery		6.20	\$5,450.00
:	B150 - Meetings of and Communications with Creditors			
05/02/23	Lisa S. Bonsall	Attend weekly Unsecured Creditor Committee call in connection with status of settlement, plan, and related issues.	1.50	1,252.50
05/09/23	Lisa S. Bonsall	Attend weekly Unsecured Creditor Committee zoom meeting relating to status of case, exclusivity, settlement of term sheet/plan and related issues.	2.00	1,670.00
05/10/23	Lisa S. Bonsall	Attend Zoom call with committee members in connection with status, developments, issues regarding term sheet and plan issues.	2.00	1,670.00
05/14/23	Lisa S. Bonsall	Review Committee communications and comments in connection with current and upcoming issues and developments arising from Debtor's improper solicitation and filing of surprise plan.	0.40	334.00
05/14/23	Lisa S. Bonsall	Attend creditor committee meeting with counsel by Zoom to discuss status and strategy in connection with response to Debtors' filings.	1.80	1,503.00
05/15/23	Lisa S. Bonsall	Review Committee communications related to recent developments.	0.30	250.50

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05/16/23	Lisa S. Bonsall	Attend and participate in meeting between Unsecured Creditors Committee and their professionals to discuss status and strategy.	1.00	835.00
05/18/23	Lisa S. Bonsall	Attend Zoom call with client Creditors' Committee and its professionals relating to status and strategy following ruling on pending motion regarding debtors' solicitation and relief.	0.60	501.00
05/18/23	David J. Adler	Participate in committee meeting.	1.00	900.00
05/23/23	Lisa S. Bonsall	Participation in weekly call of UCC committee members and their professionals related to status and strategy to address outstanding issues.	2.00	1,670.00
05/30/23	Lisa S. Bonsall	Attend and participate in weekly committee call to discuss status, strategy, issues.	1.90	1,586.50
	B150 - Meetings of and Communications with Creditors		14.50	\$12,172.50
:	B160 - Fee/Employment Applications			
05/03/23	Carla Landry	Call with DAdler regarding monthly invoices (.30); consideration of issues with respect to investigation report and review of various hot docs in connection with same (.60).	0.90	265.50
05/09/23	Lisa S. Bonsall	Communications regarding monthly fee invoices.	0.20	167.00
05/16/23	David J. Adler	Working on Monthly Fee Invoices for january, february and march.	1.60	1,440.00
05/16/23	Carla Landry	Correspondence with DAdler regarding Fee Applications; review and discuss changes to January invoices and next steps to produce Monthly Fee Application with team.	1.10	324.50
05/17/23	David J. Adler	Review and Revise Monthly Fee Invoices.	1.50	1,350.00
05/19/23	Lisa S. Bonsall	Confer with C. Beirne regarding status, dates for fee applications/invoices.	0.30	250.50
05/19/23	Lisa S. Bonsall	Confer with C. Beirne regarding fee applications, progress, issues.	0.20	167.00

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05/19/23	Lisa S. Bonsall	Communications relating to preparation and execution of invoices and fee application.	0.40	334.00
05/19/23	Cecilia A. Beirne	Attending to preparation of monthly fee invoices, cover sheets and generation of LEDES files.	5.90	1,829.00
05/22/23	Lisa S. Bonsall	Follow up regarding finalization and status of invoices and application.	0.20	167.00
05/22/23	Lisa S. Bonsall	Confer with C. Beirne regarding preparation of March invoices.	0.30	250.50
05/22/23	Lisa S. Bonsall	Emails relating to finalization of invoices for January and February.	0.10	83.50
05/22/23	Cecilia A. Beirne	Continue review of March time entries; editing same in conjunction with multiple conferences with L. Bonsall for additional background or information for certain entries. Contact certain timekeepers for more detailed descriptions of services.	4.70	1,457.00
05/22/23	Cecilia A. Beirne	Review and commence initial edits to April billing.	1.20	372.00
05/23/23	Lisa S. Bonsall	Update regarding status of fee application and invoicing.	0.10	83.50
05/23/23	Lisa S. Bonsall	Reviewing time entries for Matter #2 (March).	1.40	1,169.00
05/23/23	Lisa S. Bonsall	Follow up on status of various projects (including fee application).	0.30	250.50
05/23/23	Lisa S. Bonsall	Follow up and confer with D. Adler regarding fee applications.	0.40	334.00
05/24/23	Carla Landry	Follow up correspondence and calls to produce Monthly Fee Applications and related Exhibits.	1.10	324.50
05/24/23	Lisa S. Bonsall	Review of billing records and assistance with preparation of fee application.	0.20	167.00
05/24/23	Lisa S. Bonsall	Follow up regarding fee application.	1.20	1,002.00
05/24/23	Lisa S. Bonsall	Further work on preparation on monthly invoices and supporting material including cover sheet.	2.00	1,670.00
05/25/23	Lisa S. Bonsall	Review status of monthly invoices.	0.10	83.50
05/25/23	David J. Adler	review of draft monthly invoices and fees related to each task code (1.30)	1.30	1,170.00
05/25/23	Cecilia A. Beirne	Finalize and forward reviewed April time entries, to L. Bonsall, cc: D. Adler. Email exchange with L. Bonsall re same. Read email from C. Landry, with Status Update RE January and February Monthly Statements.	1.50	465.00

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05/26/23	Lisa S. Bonsall	Follow up on status of fee application.	0.20	167.00
05/30/23	Lisa S. Bonsall	Follow up with respect to April invoices and fee applications.	0.10	83.50
05/30/23	David J. Adler	Review Fees from April; consider issues with respect to tax - DJA to review.	2.30	2,070.00
	B160 - Fee/Employment Applications		30.80	\$17,497.00

: B195 - Non-Working Travel

05/18/23	Lisa S. Bonsall	Travel to Trenton for hearing and emergency delivery of exhibits in connection with improper solicitation.	1.00	835.00
05/18/23	Lisa S. Bonsall	Travel back to office from hearing in Trenton.	1.00	835.00
	B195 - Non-Working Travel		2.00	\$1,670.00

: B240 - Tax Issues

05/08/23	David J. Adler	Further consideration of issues with respect to NJ law and potential tax deductions of customers.	1.80	1,620.00
	B240 - Tax Issues		1.80	\$1,620.00

: B320 - Plan and Disclosure Statement (including Business Plan)

05/10/23	David J. Adler	Consideration of issues relating to posture of case concerning exclusivity/term sheet (.60); further analysis of tax related issues in connection with plan (1.10)	1.70	1,530.00
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Invoice Date: August 11, 2023

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05/15/23	Lisa S. Bonsall	Review and provide proposed comments to draft of Committee Motion to Enforce the Bankruptcy Code anti-solicitation provisions.	0.70	584.50
05/15/23	Lisa S. Bonsall	Conferring with D. Adler regarding recent developments (disclosure statement, plan), impact on creditors, revisions to Committee response, and possible strategies.	1.20	1,002.00
05/15/23	Lisa S. Bonsall	Review draft Committee Statement Opposing Plan and provide comments on same.	0.70	584.50
05/15/23	Lisa S. Bonsall	Review revised Statement opposing plan and provide comments, support, for revisions.	0.40	334.00
05/15/23	Lisa S. Bonsall	Emails with Brown Rudnick team regarding revisions to Statement Opposing Plan.	0.30	250.50
05/15/23	Lisa S. Bonsall	Continued review of developments in case and impact on Creditor issues.	0.40	334.00
05/15/23	David J. Adler	Consideration of issues with respect to response to Debtors' filing of plan and related issues and review same (2.60); Consideration of issues with respect to tax issues (.70); attending to preparation of monthly invoices.	4.40	3,960.00
05/16/23	Joseph R. Scholz	Analysis of the Committee's motion concerning the Plan Solicitation and other filings	0.50	362.50
05/16/23	Lisa S. Bonsall	Review, consider and participate in communications related to termination of exclusivity.	0.40	334.00
05/16/23	David J. Adler	reviewing disclosure statement and Considering tax issues respect to deductions and review disclosure statement with respect to same.	2.40	2,160.00
05/17/23	Lisa S. Bonsall	Consideration of issues with respect to current status of plan and related matters.	1.30	1,085.50
05/17/23	Lisa S. Bonsall	Consider legal issue with D. Adler regarding current status of case, disclosure, plan classification and related issues.	0.50	417.50
05/17/23	Lisa S. Bonsall	Emails to Brown Rudnick regarding hearing.	0.10	83.50
05/17/23	Lisa S. Bonsall	Review recently filed papers (Debtors' objection to Committee) and consider issues regarding upcoming hearing.	0.40	334.00

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05/17/23	Lisa S. Bonsall	Review various papers filed in connection with Committee's motion to enforce Bankruptcy Code with respect to illegal solicitation.	1.00	835.00
05/18/23	Lisa S. Bonsall	Email communications with Brown Rudnick relating to upcoming hearing on Committee motion regarding Debtors' illegal solicitation.	0.10	83.50
05/18/23	Lisa S. Bonsall	Travel to East Brunswick to review and pick up exhibits for hearing on Debtor's improper solicitation.	0.50	417.50
05/18/23	Lisa S. Bonsall	Telephonic communications with staff relating to preparation of exhibits in connection with upcoming hearing.	0.60	501.00
05/18/23	Lisa S. Bonsall	Review and revise exhibits and binders for upcoming hearing.	0.50	417.50
05/18/23	Lisa S. Bonsall	Attend hearing before Judge Kaplan on UCC motion for relief in connection with debtors' improper solicitation.	0.50	417.50
05/18/23	Lisa S. Bonsall	Conference with Brown Rudnick regarding judge's ruling and next steps.	0.40	334.00
05/18/23	Lisa S. Bonsall	Confer with local counsel regarding status, next steps, plan issues.	0.50	417.50
05/18/23	Lisa S. Bonsall	Confer at length with D. Adler regarding recent developments, strategy, impact on ongoing projects and next steps.	1.30	1,085.50
05/18/23	Lisa S. Bonsall	Emails related to hearing and next steps.	0.10	83.50
05/18/23	David J. Adler	Reviewing Plan and Disclosure Statement and draft motion of brown rudnick with respect to illegal solicitation (3.40); review century glove and email re: same.	4.10	3,690.00
05/18/23	David J. Adler	Listen to hearing with respect to improper plan solicitation and consider issues with respect to same	0.80	720.00
05/19/23	Joseph R. Scholz	Analysis of corrective letter and Order granting the Committee's motion concerning the Plan Solicitation	0.20	145.00
05/19/23	David J. Adler	Reviewing final report on investigation of Debtors' prepetition conduct (2.10); consideration of issues with respect to status of plan and related matters, including tax issues (1.80); review and revise monthly fee invoices (.50).	4.40	3,960.00
05/21/23	Lisa S. Bonsall	Review emails responding to questions regarding mediation and strategy.	0.10	83.50
05/22/23	Lisa S. Bonsall	Review emails regarding mediation.	0.10	83.50

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05/22/23	David J. Adler	Attending to plan related issues, status of matters and proposed mediation (3.40); consideration of tax related issues with respect to current plan (1.10); review of draft of monthly fee invoices.	5.20	4,680.00
05/23/23	Lisa S. Bonsall	Consideration of issues with respect to upcoming mediation.	0.50	417.50
05/23/23	Lisa S. Bonsall	Consideration of issues with respect to posture of case, including Debtors' amended plan, termination of exclusivity and related matters including mediation.	2.00	1,670.00
05/23/23	David J. Adler	Consideration of issues with respect to mediation and current status of plan related issues (3.20); reviewing investigative report with respect to Debtor's prepetition conduct (1.60)	4.80	4,320.00
05/24/23	David J. Adler	Further review of Debtors' proposed plan and related matters (2.80); consideration of issues with respect to structure of post-confirmation entity (.70); consideration of issues related to mediation (.60).	4.10	3,690.00
05/25/23	Lisa S. Bonsall	consideration of issues related to mediation and potential proposals.	1.20	1,002.00
05/26/23	David J. Adler	Consideration of issues with respect to Debtors plan, proposed releases and issues related to same (1.40); consideration of issues with respect to mediation before Judge Sontchi and position paper with respect to same (1.50).	2.90	2,610.00
05/31/23	David J. Adler	consideration of plan related issues, releases, post-confirmation litigation entity and tax issues with respect to same.	2.10	1,890.00
	B320 - Plan and Disclosure Statement (including Business Plan)		53.40	\$46,910.50
:	B410 - General Bankruptcy Advice/Opinions			
05/01/23	Joseph R. Scholz	Analysis of applications, notices, and other submissions	1.30	942.50
05/02/23	Joseph R. Scholz	Analysis of application filed by debtors	0.30	217.50
05/04/23	Joseph R. Scholz	Analysis of submission by the AD Hoc group of Wallet Holders and other filings	0.30	217.50

Client: Official Committee of Unsecured Creditors of BlockFi, Inc. Invoice Date: August 11, 2023
Matter: Committee matters Invoice Number: 9057833
Matter Number: 138158-00001

05/05/23	Joseph R. Scholz	Analysis of response filed by Ad Hoc Committee concerning Wallet Motion	0.30	217.50
	B410 - General Bankruptcy Advice/Opinions		2.20	\$1,595.00
Total			130.70	\$103,824.00
Total Disbursements				\$963.65
Total Due				\$104,787.65

Disbursement Detail

<u>Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Amount</u>
05/18/23	LISA S. BONSALL - Travel Expenses Parking for BlockFi Hearing in Trenton	1.00	20.00
	Library Research	32.00	648.00
	Photocopies	1,971.00	295.65
Total			\$963.65



BlockFi, Inc. Official Committee of
Unsecured Creditors
New York, NY 10036

Invoice Date: August 11, 2023
Invoice Number: 9057833
Matter Number: 138158-00001

REMITTANCE COPY

Committee matters

<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Balance Due</u>
<u>Current Invoice</u>		
08/11/23	9057833	\$84,022.85
Balance Due		<u><u>\$84,022.85</u></u>

Payment Due Upon Receipt Unless Otherwise Negotiated

Please Remit to:

Mail To:
McCarter & English, LLP
Four Gateway Center
100 Mulberry Street
Newark, NJ 07102
Tel 973.622.4444
Fax 973.624.7070
www.mccarter.com
Tax I.D. # 22-1534652

Electronic Payment Instructions:
AccountsReivable@McCarter.com
Account Name: McCarter & English, LLP
Account Number: 2020080016953
Financial Institution: Wells Fargo Bank, N.A.
ACH ABA: 021200025
Wire Transfer ABA: 121000248
SWIFT: WFBUIUS6S (International payments)
(Please Reference Invoice Number)



Official Committee of Unsecured Creditors
of BlockFi, Inc.
Elisabeth Carabas
Official Committee of Unsecured Creditors
of BlockFi, Inc.
c/o Brown Rudnick LLP - Seven Times
Square
New York, NY 10036

Invoice Date: August 11, 2023
Invoice Number: 9057832
Matter Number: 138158-00002

Client: Official Committee of Unsecured Creditors of BlockFi, Inc.
Matter: Document Review

For professional services rendered through May 31, 2023

Currency: USD

Fees	\$149,618.50
Disbursements	\$3,793.32
Total Amount Due	\$153,411.82

Payment Due Upon Receipt Unless Otherwise Negotiated

Please Remit to:

Mail To:
McCarter & English, LLP
Four Gateway Center
100 Mulberry Street
Newark, NJ 07102
Tel 973.622.4444
Fax 973.624.7070
www.mccarter.com
Tax I.D. # 22-1534652

Electronic Payment Instructions:
AccountsReceivable@McCarter.com
Account Name: McCarter & English, LLP
Account Number: 2020080016953
Financial Institution: Wells Fargo Bank, N.A.
ACH ABA: 021200025
Wire Transfer ABA: 121000248
SWIFT: WFBUIUS6S (International payments)
(Please Reference Invoice Number)

Client: Official Committee of Unsecured Creditors of BlockFi, Inc.
Matter: Document Review

Invoice Date: August 11, 2023
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Time Detail

:	B120 - Asset Analysis and Recovery			
05/01/23	Timothy W. Salter	Analyze document review summaries.	0.10	47.50
05/01/23	Timothy W. Salter	Email correspondence re: new GT production & hot topics.	0.10	47.50
05/01/23	Lisa S. Bonsall	Review emails and recent production and follow up regarding review.	0.40	334.00
05/01/23	Lisa S. Bonsall	Consider issues regarding review team and coding, and emails regarding same.	0.20	167.00
05/01/23	Lisa S. Bonsall	Briefing from Ms. Macarone on status of funds and accounts [regarding motion for relief from bond requirements for debtor funds].	0.30	250.50
05/01/23	Lisa S. Bonsall	Review recently produced hot documents.	1.00	835.00
05/01/23	Jessica J. Macarone	Email communications with co-counsel re: review instructions for recently production Grant Thornton production and additional documents produced.	0.40	238.00
05/01/23	Jessica J. Macarone	Email communications with review team re: instructions for review of Grant Thornton production, inquiries and related items.	0.90	535.50
05/01/23	Jessica J. Macarone	Assessing information with respect to Grant Thornton production and next steps re: processing and review preparation.	0.80	476.00
05/01/23	Jessica J. Macarone	Further implementing and coordinating review of additional documents received from Grant Thornton.	0.60	357.00
05/01/23	Jessica J. Macarone	Analyzing additional documents and meta data provided by BlockFi.	0.30	178.50
05/01/23	Kathleen O. Keating	Reviewing documents produced by Grant Thornton with focus on internal communications which reflect analysis of Debtor's financial condition.	2.90	1,595.00
05/01/23	Kathleen O. Keating	Reviewing review protocol and specific instructions outlining significant topics for review of auditor records	0.60	330.00
05/01/23	Scott Weingart	Attend daily call with review team to discuss coding and related issues.	0.10	56.50
05/02/23	Timothy W. Salter	Email correspondence with doc review team re: coding of encrypted emails.	0.10	47.50

Client: Official Committee of Unsecured Creditors of BlockFi, Inc.
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05/02/23	Timothy W. Salter	Review/analyze first 40 documents of a 100 document batch produced by Grant Thornton in response to subpoena.	1.30	617.50
05/02/23	Lisa S. Bonsall	Follow up with J. Macarone (team lead) regarding update and status of production and any outstanding issues in preparation for call.	0.30	250.50
05/02/23	Lisa S. Bonsall	Review summaries of Grant Thornton documents, and review particular HOT documents.	0.50	417.50
05/02/23	Lisa S. Bonsall	Attend call with document review team to update status, address new coding parameters, and discuss issues.	0.80	668.00
05/02/23	Jessica J. Macarone	Analyzing documents and responding to substantive and coding inquiries of review team.	1.50	892.50
05/02/23	Jessica J. Macarone	Email communications with review team re: additional instructions concerning Grant Thornton document review, responding to inquiries and related items.	0.80	476.00
05/02/23	Jessica J. Macarone	Team teleconference with respect to document review status, issues and questions.	0.80	476.00
05/02/23	Jessica J. Macarone	Consideration of issues re: status and open items for call agenda for team meeting.	0.70	416.50
05/02/23	Jessica J. Macarone	Assessing relevant information re: most recent production and coordinating review and next steps.	0.40	238.00
05/02/23	Jessica J. Macarone	Assessing information with respect to additional instructions to be considered for GT document review and items to be addressed in assessment.	1.20	714.00
05/02/23	Jessica J. Macarone	Assessing information with respect to certain entities and history in context of documents produced to respond to reviewer inquiries.	1.20	714.00
05/02/23	Stephanie A. Pisko	Attention to document review of Grant Thornton produced emails from Debtor.	5.70	3,021.00
05/02/23	Stephanie A. Pisko	Call with document review team to analyze ongoing review of Grant Thornton produced emails from Debtor.	0.80	424.00
05/02/23	Kathleen O. Keating	Reviewing documents produced by Grant Thornton with focus on financial condition and chronology of audit documents.	2.80	1,540.00

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05/02/23	Kathleen O. Keating	Team meeting for purpose of status update as to document review protocol and related updates to summaries.	0.70	385.00
05/02/23	Kathleen O. Keating	Continued review of assigned batch of documents produced by Grant Thornton relating to Debtors financial condition and chronology of audit documents.	1.20	660.00
05/02/23	Kathleen O. Keating	Consideration of document review outcomes and preparing summary of batch of documents produced by Grant Thornton.	0.90	495.00
05/02/23	Kathleen O. Keating	Reviewing documents in assigned batch to confirm outline in summary.	0.20	110.00
05/02/23	Scott Weingart	Attend daily call with review team.	0.80	452.00
05/02/23	Scott Weingart	Review of documents produced by third party Grant Thornton.	0.50	282.50
05/03/23	Timothy W. Salter	Strategy call with doc review team re: issues with GT documents & coding.	0.50	237.50
05/03/23	Timothy W. Salter	Review/analyze final 60 documents of a 100 document batch produced by Grant Thornton in response to subpoena.	1.60	760.00
05/03/23	Timothy W. Salter	Review/analyze 101 document batch produced by Grant Thornton in response to subpoena.	2.80	1,330.00
05/03/23	Lisa S. Bonsall	Review hot documents produced by Grant Thornton and email team members regarding same.	0.50	417.50
05/03/23	Lisa S. Bonsall	Review summary of recently produced Grant Thornton documents.	0.20	167.00
05/03/23	Lisa S. Bonsall	Attend BlockFi review team call for update and issues regarding background and coding.	0.50	417.50
05/03/23	Lisa S. Bonsall	Follow up regarding team issues in connection with investigative document review.	0.40	334.00
05/03/23	Lisa S. Bonsall	Communications relating to coding issues for Grant Thornton documents.	0.50	417.50
05/03/23	Jessica J. Macarone	Assessing status and open items for call agenda for review team.	0.60	357.00
05/03/23	Jessica J. Macarone	Team teleconference with respect to document review status, issues and questions.	0.50	297.50
05/03/23	Jessica J. Macarone	Analyzing documents, and revising and finalizing document review summaries.	1.70	1,011.50

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05/03/23	Jessica J. Macarone	Assessing information and coordinating review team re: inquiries related to most recent production.	0.40	238.00
05/03/23	Jessica J. Macarone	Email communications with review team re: document inquiries, relevant topic hits in batches and summaries.	0.80	476.00
05/03/23	Jessica J. Macarone	Email communications with co-counsel re: summaries and related information.	0.20	119.00
05/03/23	Jessica J. Macarone	Assessing search results with respect to certain key word search hits in current batch set being reviewed.	0.60	357.00
05/03/23	Jessica J. Macarone	Preliminary analysis of documents for quality control review in comparison to previous sets.	1.10	654.50
05/03/23	Jessica J. Macarone	Assessing information and documents and responding to review team inquiries re: same.	0.50	297.50
05/03/23	Stephanie A. Pisko	Call with document review team to analyze ongoing review of Grant Thornton produced emails from Debtor.	0.50	265.00
05/03/23	Stephanie A. Pisko	Attention to document review of Grant Thornton produced emails from Debtor.	3.90	2,067.00
05/03/23	Kathleen O. Keating	Reviewing documents produced by Grant Thornton with focus on financial condition and chronology of auditors work.	1.90	1,045.00
05/03/23	Kathleen O. Keating	Team meeting for purpose of status update as to document review protocol and related updates to summaries.	0.90	495.00
05/03/23	Kathleen O. Keating	Continued review of assigned batch of documents produced by Debtor's auditor Grant Thornton.	1.80	990.00
05/03/23	Kathleen O. Keating	Consideration of document review outcomes and preparing summary of batch of complex documents produced by Debtor's auditor Grant Thornton.	2.10	1,155.00
05/03/23	Scott Weingart	Attend daily call with review team to discuss status, coding, etc.	0.60	339.00
05/03/23	Scott Weingart	Review of documents produced by third party Grant Thornton.	1.50	847.50
05/03/23	Scott Weingart	Review of documents produced by third party Grant Thornton.	0.50	282.50
05/03/23	Scott Weingart	Draft and revise summary of reviewed documents.	0.70	395.50
05/03/23	Scott Weingart	Review compiled review summaries prepared by J Macarone.	0.20	113.00

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05/04/23	Timothy W. Salter	Analyze general summaries of GT docs reviewed on 5/3.	0.10	47.50
05/04/23	Timothy W. Salter	Further analysis re: documents marked as "not relevant."	0.20	95.00
05/04/23	Timothy W. Salter	Strategy call with doc review team re: issues with GT documents & coding.	0.60	285.00
05/04/23	Timothy W. Salter	Draft summaries of doc batches reviewed on 5/2 & 5/3.	0.60	285.00
05/04/23	Timothy W. Salter	Recode Harvest documents/correspondence and revise document review summaries.	0.60	285.00
05/04/23	Gregory A. Hall	Analyze May 3, 2023 Batch Summaries of Grant Thornton documents in support of review of the same.	0.30	139.50
05/04/23	Gregory A. Hall	Analyze July 11, 2022 Crypto Market Volatility and Impact on BlockFi's Ability to Continue as a Going Concern memorandum in support of document review analysis of Grant Thornton documents.	1.50	697.50
05/04/23	Lisa S. Bonsall	Review and consider communications regarding coding issues in connection with Grant Thornton documents.	0.30	250.50
05/04/23	Lisa S. Bonsall	Review new hot documents produced by Grant Thornton and respond with respect to coding issues.	0.20	167.00
05/04/23	Lisa S. Bonsall	Follow up with team lead, J. Macarone, regarding production and coding.	0.30	250.50
05/04/23	Jessica J. Macarone	Assessing not relevant documents for quality control review and to provide feedback to team.	0.80	476.00
05/04/23	Jessica J. Macarone	Assessing documents and information and considering coding issues for consistency purposes.	1.40	833.00
05/04/23	Jessica J. Macarone	Consideration of issues re: open items and those to be included in agenda for team call.	0.40	238.00
05/04/23	Jessica J. Macarone	Email communication with co-counsel re: document review summaries.	0.20	119.00
05/04/23	Jessica J. Macarone	Email communication with review team re: document review summaries.	0.10	59.50
05/04/23	Jessica J. Macarone	Team teleconference with respect to document review status, issues and questions.	0.60	357.00
05/04/23	Jessica J. Macarone	Analyzing documents, and revising and finalizing document review summaries.	1.80	1,071.00

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05/04/23	Stephanie A. Pisko	Call with document review team to analyze ongoing review of Grant Thornton produced emails from Debtor.	0.60	318.00
05/04/23	Kathleen O. Keating	Reviewing financial spreadsheets and related communications in assigned batch of documents produced by Grant Thornton	1.90	1,045.00
05/04/23	Kathleen O. Keating	Team meeting for purpose of status update as to document review protocol and related updates to summaries.	0.90	495.00
05/04/23	Kathleen O. Keating	Reviewing documents significant for purpose of preparation of summary.	0.70	385.00
05/04/23	Kathleen O. Keating	Consideration of document review outcomes and preparing summary of batch consisting of financial spreadsheets and related communications.	1.90	1,045.00
05/04/23	Kathleen O. Keating	Reviewing communications and financial spreadsheets in new assigned batch of documents produced by Debtor's auditor Grant Thornton.	1.80	990.00
05/04/23	Kathleen O. Keating	Consideration of document review outcomes and preparing summary of communications and financial spreadsheets produced by Debtor's auditor Grant Thornton.	0.70	385.00
05/04/23	Scott Weingart	Attend daily call with review team.	0.60	339.00
05/04/23	Scott Weingart	Review of documents produced by third party Grant Thornton.	0.50	282.50
05/04/23	Scott Weingart	Review compiled review summaries prepared by J Macarone.	0.20	113.00
05/05/23	Timothy W. Salter	Analyze compilation of GT doc review summaries for 5/4.	0.10	47.50
05/05/23	Timothy W. Salter	Strategy call with doc review team re: issues with GT documents & coding.	0.30	142.50
05/05/23	Timothy W. Salter	Review/analyze 110 document batch produced by Grant Thornton in response to subpoena.	2.80	1,330.00
05/05/23	Timothy W. Salter	Draft summary of 110 document batch reviewed.	0.40	190.00
05/05/23	Timothy W. Salter	Review/analyze 100 document batch produced by Grant Thornton in response to subpoena.	2.20	1,045.00
05/05/23	Timothy W. Salter	Draft summary of 100 document batch reviewed.	0.30	142.50
05/05/23	Timothy W. Salter	Second round review on SEC pre-clearance docs in prior batches review to recode as required.	0.60	285.00

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05/05/23	Timothy W. Salter	Further analysis re: coding of SEC pre-clearance documents and correspondence as "hot."	0.40	190.00
05/05/23	Jessica J. Macarone	Considering issues re: status and open items for team call agenda.	0.40	238.00
05/05/23	Jessica J. Macarone	Team teleconference with respect to document review status, issues and questions.	0.40	238.00
05/05/23	Jessica J. Macarone	Analyzing documents, and revising and finalizing document review summaries.	1.50	892.50
05/05/23	Jessica J. Macarone	Email communication with co-counsel re: document review summaries.	0.10	59.50
05/05/23	Jessica J. Macarone	Email communications with review team re: documents review summaries and related inquiries.	0.30	178.50
05/05/23	Jessica J. Macarone	Analyzing certain categories of documents to determine coding consistency.	1.30	773.50
05/05/23	Jessica J. Macarone	Considering issues related to certain draft summaries and need for additional revisions in light of categories of documents reviewed.	1.20	714.00
05/05/23	Jessica J. Macarone	Analyzing documents for conflicts and general coding checks.	1.40	833.00
05/05/23	Stephanie A. Pisko	Call with document review team to analyze ongoing review of Grant Thornton produced emails from Debtor.	0.40	212.00
05/05/23	Kathleen O. Keating	Reviewing documents in prior assigned batch with focus on communications referencing financial spreadsheets.	0.70	385.00
05/05/23	Kathleen O. Keating	Team meeting for purpose of status update as to document review protocol and related content to be referenced in summaries.	0.90	495.00
05/05/23	Kathleen O. Keating	Reviewing documents in assigned batch of financial spreadsheets and communications produced by Debtor's Auditor Grant Thornton.	1.80	990.00
05/05/23	Kathleen O. Keating	Consideration of document review outcomes and preparing summary of batch consisting of financial spreadsheets and communications produced by Grant Thornton.	0.70	385.00
05/05/23	Kathleen O. Keating	Continued review of documents in assigned batch of documents produced by Grant Thornton.	1.30	715.00

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05/05/23	Kathleen O. Keating	Reviewing significant documents produced by Grant Thornton for purpose of chronology and summary with outline by topic.	1.40	770.00
05/05/23	Kathleen O. Keating	Consideration of document review outcomes and preparing summary of batch of documents produced by Grant Thornton.	0.80	440.00
05/05/23	Kathleen O. Keating	Team meeting to discuss topics addressed in draft summary and further analysis of chronology.	0.60	330.00
05/05/23	Scott Weingart	Attend daily call with review team.	0.40	226.00
05/05/23	Scott Weingart	Review of documents produced by third party Grant Thornton.	1.30	734.50
05/05/23	Scott Weingart	Prepare summary of reviewed documents.	0.40	226.00
05/05/23	Scott Weingart	Review compiled review summaries prepared by J Macarone.	0.20	113.00
05/06/23	Jessica J. Macarone	Email communications with vendor re: additional documents produced, processing and related instructions.	0.20	119.00
05/06/23	Jessica J. Macarone	Email communication with review team re: instructions for additional document review.	0.10	59.50
05/06/23	Scott Weingart	Review of documents produced by third party Grant Thornton.	0.30	169.50
05/06/23	Scott Weingart	Prepare summary of reviewed documents.	0.20	113.00
05/07/23	Jessica J. Macarone	Analyzing documents, and revising and finalizing document review summaries.	1.50	892.50
05/07/23	Jessica J. Macarone	Email communications with vendor re: status of production of documents.	0.10	59.50
05/07/23	Jessica J. Macarone	Email communication with co-counsel re: summaries, status and next steps.	0.10	59.50
05/07/23	Jessica J. Macarone	Email communication with review team re: summaries and next steps for document review.	0.10	59.50
05/08/23	Timothy W. Salter	Analyze doc review summaries from 5/5 and 5/6.	0.20	95.00
05/08/23	Timothy W. Salter	Strategy call with doc review team re: issues with GT documents & coding.	0.10	47.50
05/08/23	Lisa S. Bonsall	Team meeting to discuss status, issues, coding, etc.	0.20	167.00
05/08/23	Lisa S. Bonsall	Review recently drafted summaries of documents produced (Grant Thornton and weekend debtor production).	0.50	417.50

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05/08/23	Kathleen O. Keating	Team meeting for purpose of status update on document review protocol and related content to be referenced in summaries.	0.20	110.00
05/08/23	Kathleen O. Keating	Reviewing documents in Project Sage batch of financial reports.	1.60	880.00
05/08/23	Kathleen O. Keating	Consideration of document review protocol and preparing summary outlining batch of financial reports.	0.80	440.00
05/08/23	Kathleen O. Keating	Further review of documents in Grant Thornton production for purpose of comparison to other financial records.	0.80	440.00
05/08/23	Jessica J. Macarone	Analyzing documents, and revising and finalizing document review summaries.	1.40	833.00
05/08/23	Jessica J. Macarone	Team teleconference with respect to document review status, issues and questions.	0.10	59.50
05/08/23	Jessica J. Macarone	Assessing documents for meta data information concerning recent production.	0.40	238.00
05/08/23	Jessica J. Macarone	Email communication with co-counsel re: document review summaries.	0.10	59.50
05/08/23	Jessica J. Macarone	Assessing prior batch coding revisions to include reference in summaries.	0.80	476.00
05/08/23	Jessica J. Macarone	Email communications with review team re: document review summaries.	0.20	119.00
05/08/23	Jessica J. Macarone	Email communication with vendor re: status of document production, batch management and tech issue coding assessment.	0.30	178.50
05/08/23	Jessica J. Macarone	Assessing information and open items for call agenda with review team.	0.40	238.00
05/08/23	Jessica J. Macarone	Assessing documents marked for tech issue to determine correct coding and need for potential follow-up.	1.10	654.50
05/08/23	Jessica J. Macarone	Assessing relevant information and updated tech issue chart for Grant Thornton productions.	0.80	476.00
05/08/23	Scott Weingart	Attend daily call with review team.	0.10	56.50
05/08/23	Scott Weingart	Review compiled review summaries prepared by J Macarone.	0.20	113.00
05/09/23	Michael F. Finkler	Review and analyze technical issue coded documents and provide rationale for coding.	0.50	82.50
05/09/23	Jessica J. Macarone	Email communication with H. Lennon, Esq. re: email with recently produced documents.	0.10	59.50

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05/09/23	Jessica J. Macarone	Assessing relevant information and updating document review tracker.	1.20	714.00
05/09/23	Jessica J. Macarone	Assessing feedback from vendor, related documents and coding concerning tech issues.	1.60	952.00
05/09/23	Jessica J. Macarone	Email communications with vendor re: final results of tech issue analysis for follow-up.	0.20	119.00
05/09/23	Jessica J. Macarone	Further analyzing documents and reviewing and revising coding conflicts.	0.70	416.50
05/09/23	Jessica J. Macarone	Email communications with review team re: coding conflicts to be resolved.	0.10	59.50
05/09/23	Jessica J. Macarone	Began preparing email to co-counsel re: outstanding Grant Thornton items.	0.50	297.50
05/09/23	Lisa S. Bonsall	Communications regarding document production.	0.10	83.50
05/09/23	Lisa S. Bonsall	Follow up to update J. Macarone (team lead) in connection with potential relevance for document production.	0.20	167.00
05/09/23	Kathleen O. Keating	Reviewing documents in assigned batch of financial spreadsheets and communications produced by Debtor's Auditor Grant Thornton.	0.60	330.00
05/10/23	Jessica J. Macarone	Considering issues re: Grant Thornton productions, vendor actions and draft documents re: same	1.20	714.00
05/10/23	Jessica J. Macarone	Conferring with M. Finkler re: vendor and Grant Thornton production-related items.	0.10	59.50
05/10/23	Jessica J. Macarone	Assessing relevant information and finalizing email to Brown Rudnick re: Grant Thornton follow-up, open items and inquiries.	0.90	535.50
05/10/23	Jessica J. Macarone	Further conferring with M&E team with respect to vendor requests re: Grant Thornton document productions.	0.30	178.50
05/10/23	Jessica J. Macarone	Analyzing search results with respect to certain production of duplicate documents and content of same across productions	0.90	535.50
05/10/23	Jessica J. Macarone	Conferring with M. Finkler and L. Bonsall, Esq. re: Grant Thornton productions and vendor actions re: same.	0.50	297.50
05/10/23	Jessica J. Macarone	Conference call with vendor, L. Bonsall, Esq. and M. Finkler re: Grant Thornton productions and actions re: same.	0.60	357.00
05/10/23	Lisa S. Bonsall	Address issues in connection with Epiq and Grant Thornton production.	2.00	1,670.00

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05/11/23	Jessica J. Macarone	Further considering issues related to Grant Thornton production and vendor actions.	0.80	476.00
05/11/23	Jessica J. Macarone	Conferring with L. Bonsall, Esq. re: Grant Thornton productions and actions re: same.	0.60	357.00
05/11/23	Jessica J. Macarone	Reviewing draft email communication to Brown Rudnick team re: Grant Thornton productions and revising same.	0.40	238.00
05/11/23	Jessica J. Macarone	Conferring with M. Finkler re: Grant Thornton productions and vendor actions re: same.	0.50	297.50
05/11/23	Jessica J. Macarone	Email communication from H. Lennon, Esq. re: follow-up with Grant Thornton counsel re: production.	0.10	59.50
05/11/23	Lisa S. Bonsall	Confer with team lead (J. Macarone) and address issues regarding Grant Thornton production.	1.00	835.00
05/12/23	Lisa S. Bonsall	Briefly review recent filings by debtor.	0.40	334.00
05/13/23	Jessica J. Macarone	Preliminary assessment of documents produced by BlockFi and information provided.	0.10	59.50
05/13/23	Jessica J. Macarone	Email communications with M&E team re: recent production and source of same.	0.10	59.50
05/15/23	Michael F. Finkler	Review and analyze requested BlockFi produced technical issue coded documents and provide information to legal team.	0.20	33.00
05/15/23	Jessica J. Macarone	Email communications with vendor re: team access to BlockFi database and sweep for tech issue and missing hyper links.	0.30	178.50
05/15/23	Jessica J. Macarone	Email communication with co-counsel re: additional documents produced from BlockFi for M3.	0.10	59.50
05/15/23	Jessica J. Macarone	Reviewing documents produced recently produced by BlockFi.	0.20	119.00
05/15/23	Jessica J. Macarone	Assessing relevant information and updating document review tracker.	0.50	297.50
05/15/23	Jessica J. Macarone	Preliminary assessment of documents to identify base group for vendor coding sweep.	0.50	297.50
05/15/23	Jessica J. Macarone	Analyzing documents and coding to determine any potential open items to be addressed.	0.90	535.50

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05/15/23	Jessica J. Macarone	Reviewing and revising tracker of documents to address outstanding production items.	1.20	714.00
05/15/23	Jessica J. Macarone	Email communications with M. Finkler re: certain documents and contents to determine follow-up re: same.	0.20	119.00
05/15/23	Jessica J. Macarone	Reviewing and assessing draft Report of Counsel for the Official Committee of Unsecured Creditors in light of documents reviewed and referenced therein.	1.90	1,130.50
05/16/23	Jessica J. Macarone	Further reviewing and assessing draft Report of Counsel for the Official Committee of Unsecured Creditors in light of documents reviewed and referenced therein.	1.90	1,130.50
05/16/23	Cecilia A. Beirne	Meeting with L. Bonsall to review status of monthly fee statements for BlockFi and the Bankruptcy Court requirements for same.	0.50	155.00
05/17/23	Jessica J. Macarone	Email communications with vendor re: database access for M3 consultants.	0.20	119.00
05/18/23	Jessica J. Macarone	Further considering issues re: document coding sweep results from vendor.	1.60	952.00
05/18/23	Jessica J. Macarone	Reviewing relevant information and updating tracking chart in light of coding sweep results.	0.40	238.00
05/19/23	Jessica J. Macarone	Email communication with co-counsel re: tracking charts from coding results.	0.30	178.50
05/19/23	Jessica J. Macarone	Further considering issues re: document coding sweep results from vendor and finalizing same.	1.40	833.00
05/19/23	Jessica J. Macarone	Email communications with vendor re: additional documents produced and preparation of same.	0.30	178.50
05/19/23	Jessica J. Macarone	Reviewing relevant information and updating tracking chart in light of final coding sweep results.	0.40	238.00
05/20/23	Jessica J. Macarone	Email communications with vendor re: status of loaded documents and related information.	0.20	119.00
05/22/23	Michael F. Finkler	Provide Relativity database archive options to legal team.	0.20	33.00
05/22/23	Jessica J. Macarone	Reviewing new documents produced by debtors and coding same.	0.40	238.00
05/22/23	Jessica J. Macarone	Assessing relevant information and updating document production tracker.	0.80	476.00

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05/22/23	Jessica J. Macarone	Email communication with co-counsel re: new documents produced by debtors.	0.20	119.00
05/22/23	Jessica J. Macarone	Preliminary consideration of issues with respect to BlockFi wind-down and next steps for database.	0.90	535.50
05/22/23	Jessica J. Macarone	Internal communication with M. Finkler re: BlockFi database and related information.	0.10	59.50
05/22/23	Jessica J. Macarone	Considering issues re: filed report and corresponding documents to be filed.	0.50	297.50
05/22/23	Jessica J. Macarone	Began preparing detailed email communication to co-counsel re: next steps with respect to project.	0.80	476.00
05/24/23	Michael F. Finkler	Download, prepare and load GTBF_004 document production in to Relativity; Create Relativity document review batch sets.	1.10	181.50
05/24/23	Gregory A. Hall	Correspondence with J. Macarone regarding recently produced Grant Thornton documents in support of review of the same.	0.10	46.50
05/24/23	Lisa S. Bonsall	Communications regarding incoming Grant Thornton documents.	0.10	83.50
05/24/23	Lisa S. Bonsall	Review of communications from and relating to Grant Thornton response to subpoena.	0.20	167.00
05/24/23	Lisa S. Bonsall	Update on document review and consistency with prior coding.	0.40	334.00
05/24/23	Jessica J. Macarone	Email communication from Brown Rudnick team re: Grant Thornton production status.	0.10	59.50
05/24/23	Jessica J. Macarone	Attending to preliminary items with respect to coming Grant Thornton production and coordinating preparation of same with M. Finkler and vendor.	0.70	416.50
05/24/23	Jessica J. Macarone	Email communications with Grant Thornton's counsel and M&E team re: recent production.	0.30	178.50
05/24/23	Jessica J. Macarone	Considering issues re: prior Grant Thornton review topics in preparation to provide review instructions.	0.60	357.00
05/24/23	Jessica J. Macarone	Implementing and coordinating document review and review team for most recent Grant Thornton production.	0.80	476.00
05/24/23	Jessica J. Macarone	Team communications re: Grant Thornton production and work flow re: same.	0.50	297.50

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05/24/23	Jessica J. Macarone	Assessing relevant information and preparing email instructions to review team for Grant Thornton document review.	0.80	476.00
05/25/23	Gregory A. Hall	Analyze documents produced by Grant Thornton on May 24, 2023 concerning the debtor's going concern, exchanging information and discussing the debtor's procedures in furtherance of GT's FY 2021 audit, and all internal and external GT correspondence discussing BlockFi's financial condition.	2.50	1,162.50
05/25/23	Gregory A. Hall	Preparation of batch summary for documents produced by Grant Thornton on May 24, 2023 concerning the debtor's going concern, exchanging information and discussing the debtor's procedures in furtherance of GT's FY 2021 audit, and all internal and external GT correspondence discussing BlockFi's financial condition.	0.80	372.00
05/25/23	Stephanie A. Pisko	Review protocol for Grant Thornton document review and key topics to flag in review of new production as well and compilation of summaries of previous documents product by Grant Thornton.	1.20	636.00
05/25/23	Stephanie A. Pisko	Document review of Grant Thor ton document production of detailed spreadsheets concerning valuation of BlockFi assets in 2021 and various comparisons as well as internal communication at Grant Thornton from beginning of 2022.	2.10	1,113.00
05/25/23	Jessica J. Macarone	Assessing relevant information and updating document review tracker.	0.90	535.50
05/25/23	Jessica J. Macarone	Email communication with review team re: Grant Thornton summaries and review instructions.	0.30	178.50
05/25/23	Jessica J. Macarone	Revising cumulative summaries to isolate relevant batches for current review team review.	0.10	59.50
05/25/23	Jessica J. Macarone	Assessing information and responding to inquiries of review team in connection with coding and notes	0.40	238.00
05/26/23	Michael F. Finkler	Download, prepare and load Galaxy's document production in to Relativity; Create Relativity document review batch set.	0.80	132.00

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05/26/23	Gregory A. Hall	Analyze documents produced by Grant Thornton on May 24, 2023 concerning the debtor's going concern, exchanging information and discussing the debtor's procedures in furtherance of GT's FY 2021 audit, and all internal and external GT correspondence discussing BlockFi's financial condition.	2.20	1,023.00
05/26/23	Gregory A. Hall	Teleconference with McCarter & English document review team regarding recently produced Grant Thornton documents.	0.80	372.00
05/26/23	Stephanie A. Pisko	Document review and analysis of documents produced by Galaxy Digital LLC in response to subpoena from Creditor's Committee.	3.40	1,802.00
05/26/23	Stephanie A. Pisko	Draft initial summary and analysis of documents produced by Galaxy Digital LLC in response to subpoena from Creditor's Committee.	0.90	477.00
05/26/23	Stephanie A. Pisko	Draft additional analysis and summary of documents produced by Galaxy Digital LLC regarding subsidiary in which Z. Prince is a member of and filed K-1 returns in connection with.	1.00	530.00
05/26/23	Stephanie A. Pisko	Document review and analysis of documents produced by Galaxy Digital LLC in response to subpoena from Creditor's Committee specifically for analysis of Z. Prince assets with Galaxy or any subsidiary and any transaction transferring assets to other entities or accounts.	1.60	848.00
05/26/23	Stephanie A. Pisko	Strategy call and meeting with document review team for instructions on new document production by Grant Thornton and to discuss strategy.	0.70	371.00
05/26/23	Lisa S. Bonsall	Participate in team review call to discuss issues and coding of Grant Thornton documents.	0.70	584.50
05/26/23	Lisa S. Bonsall	Review and respond to emails from Brown Rudnick's investigative team regarding incoming documents to be reviewed.	0.20	167.00
05/26/23	Lisa S. Bonsall	Follow up with J. Macarone, team lead, regarding new incoming documents.	0.40	334.00
05/26/23	Lisa S. Bonsall	Emails regarding review of incoming documents (purpose, over and above regular coding).	0.50	417.50

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05/26/23	Lisa S. Bonsall	Updates (from McCarter team and to Brown Rudnick team) regarding status of uploading and review.	0.30	250.50
05/26/23	Lisa S. Bonsall	Confer with J. Macarone and S. Pisko regarding Galaxy Digital production.	0.20	167.00
05/26/23	Lisa S. Bonsall	Review draft summary of Galaxy documents, review, confer with S. Pisko, and finalize summary and analysis.	1.00	835.00
05/26/23	Jessica J. Macarone	Reviewing relevant information and preparing call agenda for review team discussion.	0.30	178.50
05/26/23	Jessica J. Macarone	Team teleconference with respect to document review status, issues and questions.	0.70	416.50
05/26/23	Jessica J. Macarone	Email communications with co-counsel re: Galaxy third party production and related items.	0.40	238.00
05/26/23	Jessica J. Macarone	Communications with review team concerning Galaxy third party document production and assessment of same, as well as tracker revision.	0.80	476.00
05/26/23	Jessica J. Macarone	Implementing and coordinating document review and review team with respect to Galaxy third party production and instructions for reviewing same.	0.80	476.00
05/26/23	Jessica J. Macarone	Analyzing documents, and revising and finalizing document review summary, including providing comments to same.	0.30	178.50
05/26/23	Jessica J. Macarone	Assessing document load tracker and providing comments to same re: recent production.	0.10	59.50
05/27/23	Gregory A. Hall	Analyze documents produced by Grant Thornton on May 24, 2023 concerning the debtor's going concern, exchanging information and discussing the debtor's procedures in furtherance of GT's FY 2021 audit, and references to Topic 820 and FASB.	3.10	1,441.50
05/27/23	Gregory A. Hall	Preparation of batch summary for documents produced by Grant Thornton on May 24, 2023 concerning the debtor's going concern, exchanging information and discussing the debtor's procedures in furtherance of GT's FY 2021 audit, and references to Topic 820 and FASB.	1.60	744.00

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05/27/23	Stephanie A. Pisko	Document review of Grant Thornton production of emails and documents from 2021 and 2022 concerning its audit of BlockFi.	2.40	1,272.00
05/27/23	Stephanie A. Pisko	Document review of Grant Thornton production of emails and documents from 2021 and 2022 regarding going concern issue identified with respect to BlockFi liquidity.	1.90	1,007.00
05/27/23	Jessica J. Macarone	Email communications with review team re: revisions to Galaxy document review summary and finalizing same.	0.10	59.50
05/27/23	Jessica J. Macarone	Email communications with co-counsel re: Galaxy production summary and assessment of produced documents.	0.10	59.50
05/28/23	Gregory A. Hall	Analyze documents produced by Grant Thornton on May 24, 2023 concerning the debtor's going concern, S-1 filing and SEC settlement, in furtherance of Grant Thornton's FY 2021 audit.	3.20	1,488.00
05/28/23	Gregory A. Hall	Preparation of batch summaries for documents produced by Grant Thornton on May 24, 2023 concerning the debtor's going concern, S-1 filing and SEC settlement, in furtherance of Grant Thornton's FY 2021 audit.	1.20	558.00
05/28/23	Jessica J. Macarone	Preliminary considerations re: initial draft Grant Thornton summary.	0.20	119.00
05/28/23	Jessica J. Macarone	Reviewing document provided by review team member in connection with recent Grant Thornton production.	0.10	59.50
05/28/23	Jessica J. Macarone	Email communications with co-counsel re: Galaxy document production summary.	0.10	59.50
05/28/23	Stephanie A. Pisko	Document review of Grant Thornton production of emails and documents concerning its audit of BlockFi.	2.40	1,272.00
05/29/23	Gregory A. Hall	Analyze documents produced by Grant Thornton on May 24, 2023 concerning the debtor's going concern, S-1 filing, SEC settlement, ASC-820, FSAB, and applicable auditing standards in furtherance of Grant Thornton's FY 2021 audit.	4.60	2,139.00

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05/29/23	Gregory A. Hall	Preparation of batch summaries for reviewed documents produced by Grant Thornton on May 24, 2023 concerning the debtor's going concern, S-1 filing, SEC settlement, ASC-820, FSAB, and applicable auditing standards in furtherance of Grant Thornton's FY 2021 audit.	2.30	1,069.50
05/29/23	Gregory A. Hall	Correspondence with L. Bonsall, J. Macarone, and S. Pisko regarding batch summaries of reviewed documents relating to Grant Thornton's FY audit.	0.20	93.00
05/29/23	Jessica J. Macarone	Preliminary review of draft summaries provided from Grant Thornton productions for comments and open items to be addressed.	0.40	238.00
05/29/23	Jessica J. Macarone	Email communications with review team re: summaries and review coordination items.	0.30	178.50
05/29/23	Stephanie A. Pisko	Continued review of document review of Grant Thornton production of emails and documents concerning its audit of BlockFi.	3.90	2,067.00
05/29/23	Stephanie A. Pisko	Draft detailed summary of important Grant Thornton Documents analyzed in document review in connection with Grant Thornton's fourth production (batch 7).	1.40	742.00
05/30/23	Gregory A. Hall	Analyze documents produced by Grant Thornton on May 24, 2023 concerning the debtor's going concern, exchanging information and discussing the debtor's procedures in furtherance of GT's FY 2021 audit, and all internal and external GT correspondences between June-August 2022 discussing BlockFi's financial condition.	3.10	1,441.50
05/30/23	Gregory A. Hall	Participate in strategy conference with L. Bonsall, J. Macarone, and S. Pisko regarding analysis of Grant Thornton documents produced in connection with 2021 financial audit.	0.60	279.00

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05/30/23	Gregory A. Hall	Preparation of documents produced by Grant Thornton on May 24, 2023 concerning the debtor's going concern, exchanging information and discussing the debtor's procedures in furtherance of GT's FY 2021 audit, and all internal and external GT correspondences between June-August 2022 discussing BlockFi's financial condition.	1.50	697.50
05/30/23	Gregory A. Hall	Correspondence with L. Bonsall, J. Macarone, and S. Pisko regarding batch summaries of reviewed documents relating to Grant Thornton's FY 21 audit of BlockFi.	0.30	139.50
05/30/23	Lisa S. Bonsall	Participate in call with document review team regarding status and summaries related to review of Grant Thornton document production.	0.50	417.50
05/30/23	Lisa S. Bonsall	Review summaries of 800 Grant Thornton documents, email questions to team.	0.50	417.50
05/30/23	Lisa S. Bonsall	Confer with J. Macarone and email H. Lennon regarding missing information.	0.30	250.50
05/30/23	Michael F. Finkler	Update master data tracker with Grant Thornton document production information; Confer with JMacarone re Relativity licenses and export list of all user licenses allocated to this matter; Review and analyze GT produced Excel files containing macro security and use Relativity viewer to unhide contents.	0.60	99.00
05/30/23	Jessica J. Macarone	Assessing status and relevant information and preparing reviewer call agenda.	0.40	238.00
05/30/23	Jessica J. Macarone	Analyzing documents, and revising and finalizing multiple sets of document review summaries.	3.70	2,201.50
05/30/23	Jessica J. Macarone	Email communications with co-counsel re: status of findings concerning documents produced by Galaxy, document review summaries and potential follow-up items.	0.40	238.00
05/30/23	Jessica J. Macarone	Considering issues re: status of review and documents remaining to be addressed by review team.	0.40	238.00

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05/30/23	Jessica J. Macarone	Communications with review team re: revisions to coding for certain Grant Thornton documents and instructions re: same, as well as certain documents, documents referenced in summaries and potential next steps for follow-up and daily summaries.	1.20	714.00
05/30/23	Jessica J. Macarone	Team teleconference with respect to document review status, issues and questions.	0.50	297.50
05/30/23	Jessica J. Macarone	Reviewing documents with respect to potential tech issues and addressing same.	0.30	178.50
05/30/23	Jessica J. Macarone	Further considering issues re: certain documents referenced in summaries and potential next steps re: same.	0.80	476.00
05/30/23	Stephanie A. Pisko	Continued document review and analysis of documents in connection with Grant Thornton's fourth production, which includes financial documents including 2019-2021 draft audits and revisions, financial data assessing BlockFi's digital assets value, and various going concern issues throughout 2022.	3.60	1,908.00
05/30/23	Stephanie A. Pisko	Continued document review and analysis of documents in connection with Grant Thornton's fourth production which batch entailed review of all BlockFi internal accounting policies and changes thereto during 2021 and 2022	2.10	1,113.00
05/30/23	Stephanie A. Pisko	Continued document review and analysis of documents in connection with Grant Thornton's fourth production which batch entailed review of all BlockFi internal controls regarding monitoring risk and related procedures in connection with risk.	1.70	901.00
05/30/23	Stephanie A. Pisko	Continued document review and analysis of documents in connection with Grant Thornton's fourth production which batch entailed review of all BlockFi valuation of digital assets through the 2021 year and comparisons thereto with Grant Thornton's analysis and engagement of third-party to assess valuation of same.	2.70	1,431.00

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05/31/23	Michael F. Finkler	Review Relativity user licenses and deactivate requested licenses; Prepare and load Galaxy document production cover letter in to Relativity, run image conversion and OCR processes; Review file type and try to figure out what type of file it is.	0.70	115.50
05/31/23	Lisa S. Bonsall	Status update from J. Macarone and briefly skim summaries.	0.20	167.00
05/31/23	Jessica J. Macarone	Considering issues re: status completion of Grant Thornton review and summarizing same.	0.30	178.50
05/31/23	Jessica J. Macarone	Implementing and coordinating document review and review team.	0.30	178.50
05/31/23	Jessica J. Macarone	Communications with review team re: response to inquiries and instructions re: document review, summarization for final set and inquiries related to coding of documents and those with potential follow-up.	0.80	476.00
05/31/23	Jessica J. Macarone	Analyzing documents and revising document review summaries for Grant Thornton production.	2.50	1,487.50
05/31/23	Jessica J. Macarone	Assessing related information and updating document review tracker.	0.40	238.00
05/31/23	Jessica J. Macarone	Considering issues re: documents and data loaded to database for Galaxy document production.	0.20	119.00
05/31/23	Jessica J. Macarone	Reviewing and assessing documents from Grant Thornton set with need for potential follow-up.	2.30	1,368.50
05/31/23	Jessica J. Macarone	Considering issues related to current database access and revisions to same.	0.30	178.50
05/31/23	Stephanie A. Pisko	Draft detailed summaries of important Grant Thornton Documents analyzed in document review in connection with Grant Thornton's fourth production, five batches, and over 500 plus financial documents including 2019-2021 draft audits and revisions, financial data assessing BlockFi's digital assets value, and various going concern issues throughout 2022.	3.70	1,961.00

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05/31/23	Stephanie A. Pisko	Document review and analysis of documents in connection with Grant Thornton's fourth production, which includes financial documents including 2019-2021 draft audits and revisions, financial data assessing BlockFi's digital assets value, and various going concern issues throughout 2022.	5.10	2,703.00
	B120 - Asset Analysis and Recovery		254.20	\$142,054.50
:	B160 - Fee/Employment Applications			
05/17/23	Cecilia A. Beirne	Review and update task code table, Commence review of billing entries for February. Multiple Telephone conferences and emails with C. Landry discussing the procedure that was established regarding edits or corrections to time entries, and forwarding final drafts to L.Bonsall for her review.	3.40	1,054.00
05/17/23	Cecilia A. Beirne	Meeting with L. Bonsall and J. Bosma regarding monthly fee applications. Review table of task codes and BlockFi docket to familiarize myself with parties involved, and date Order entered allowing M&E as counsel to Unsecured Creditor Committee . Telecon and several email exchanges with L Bonsall and C. Landry regarding monthly fee statements, and time entries to be edited and drafted in form required for Chapter 11 proceedings. Review and update coversheet template, email C. Landry re same.	2.20	682.00
05/22/23	Cecilia A. Beirne	Edit invoice formats for January and February statements, and forward same to C. Landry.	2.80	868.00
05/23/23	Cecilia A. Beirne	Continue work on March time review. Enter Lisa's edits, and enter minor format changes to entries.	5.20	1,612.00
05/23/23	Cecilia A. Beirne	Work on finalizing March services. Receipt and respond to L. Bonsall email re April statement.	0.80	248.00

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05/24/23	Cecilia A. Beirne	"Work on Matter 2 April billing in tracker review edits made, and exported to excel to forward to L. Bonsall for her review and confirmation. Work with Bill Kovach to move April time entries from spreadsheet to "Tracker. "	2.30	713.00
05/24/23	Cecilia A. Beirne	Edited doc BlockFi 138158-00002 April 2023 Diary. Review Draft Proforma April time, for matter 01 and email to D. Adler re same. Respond to C. Landry's inquiry about February and March time for Matter 00002 spreadsheets. Composed email to N. O'Brien, W. Kovach, William, M. Shneyder, and C. Landry, RE: March 2023 proforma entries. Attend to re-draft of March time including proforma entries as edited, with time identifiers and highlight split entry. Work with W. Kovach to bring all entries into Proforma Tracker.	4.10	1,271.00
05/25/23	Cecilia A. Beirne	Read email from Adler, David: Re: March Edits Confirm that March Fee Statement can be prepared.	0.70	217.00
05/28/23	Cecilia A. Beirne	Final review of proformas tracker for matters 01 and 02 and submit for invoice generation.	1.00	310.00
05/30/23	Cecilia A. Beirne	Composed email to D. Adler, L.Bonsall and J. Bosma RE: April Proformas for Matters 00001 and 00002 and update status of billing through April. Email J. Macarone regarding proforma reviews to date.	1.90	589.00
B160 - Fee/Employment Applications			24.40	\$7,564.00
Total			278.60	\$149,618.50
Total Disbursements				\$3,793.32
Total Due				\$153,411.82

Disbursement Detail

<u>Description</u>	<u>Quantity</u>	<u>Amount</u>
E-Discovery (Epiq)	2.00	3,774.72
Photocopies	124.00	18.60
Total		\$3,793.32



Official Committee of Unsecured Creditors
of BlockFi, Inc.
Elisabeth Carabas
Official Committee of Unsecured Creditors
of BlockFi, Inc.
c/o Brown Rudnick LLP - Seven Times
Square
New York, NY 10036

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REMITTANCE COPY

Document Review

<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Balance Due</u>
<u>Current Invoice</u>		
08/11/23	9057832	\$153,411.82
Balance Due		<u><u>\$153,411.82</u></u>

Payment Due Upon Receipt Unless Otherwise Negotiated

Please Remit to:

Mail To:
McCarter & English, LLP
Four Gateway Center
100 Mulberry Street
Newark, NJ 07102
Tel 973.622.4444
Fax 973.624.7070
www.mccarter.com
Tax I.D. # 22-1534652

Electronic Payment Instructions:
AccountsReceivable@McCarter.com
Account Name: McCarter & English, LLP
Account Number: 2020080016953
Financial Institution: Wells Fargo Bank, N.A.
ACH ABA: 021200025
Wire Transfer ABA: 121000248
SWIFT: WFBUIUS6S (International payments)
(Please Reference Invoice Number)



Official Committee of Unsecured Creditors
of BlockFi, Inc.
Elisabeth Carabas
Official Committee of Unsecured Creditors
of BlockFi, Inc.
c/o Brown Rudnick LLP - Seven Times
Square
New York, NY 10036

Invoice Date: August 11, 2023
Invoice Number: 9057831
Matter Number: 138158-00003

Client: Official Committee of Unsecured Creditors of BlockFi, Inc.
Matter: Tax Matters

For professional services rendered through May 31, 2023

Currency: USD

Fees	\$120,271.00
Disbursements	\$7.35
Total Due This Invoice	\$120,278.35
Previous Balance Due	\$22,355.00
Total Amount Due	\$142,633.35

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Time Detail

<u>Date</u>	<u>Name</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/01/23	Brendan Ashe	Confer with Mr. Adler, Ms. Bonsall, and Mr. Sannicandro regarding New Jersey law of theft and fraud.	0.50	375.00	187.50
05/01/23	Brendan Ashe	Attention to preparation of memo on New Jersey law regarding theft, fraud, corporate misconduct, and securities violations for application to potential IRS theft deduction	2.00	375.00	750.00
05/01/23	Brendan Ashe	Examination of New Jersey law regarding theft, fraud, corporate misconduct, and securities violations for application to potential IRS theft deduction.	4.00	375.00	1,500.00
05/01/23	Lawrence A. Sannicandro	Confer with Nicole Bouchard, Esq. and Lisa Bonsall, Esq. re: State law implications of theft loss deduction and related.	0.10	625.00	62.50
05/01/23	Lawrence A. Sannicandro	Telephone conference with David Adler, Esq., Lisa Bonsall, Esq., and Brendan Ashe, Esq. re: State law implications of theft loss deduction. Related follow-up with Jamie Zug, Esq. re: same and involuntary conversion argument. Review supplement to memo by Brown Rudnick re: theft loss deduction. Further follow-up re: same with David Adler, Esq., Lisa Bonsall, Esq., Jamie Zug, Esq., and Brendan Ashe, Esq.	1.20	625.00	750.00

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05/01/23	Lawrence A. Sannicandro	Review 2021 consent decree between BlockFi and the New Jersey Bureau of Securities. Consider impact of same on ability to claim theft loss deduction. Separately confer with Lisa Bonsall, Esq., Brendan Ashe, Esq., David Adler, Esq., and Jamie Zug, Esq. re: same. Related follow-up with Jamie Zug, Esq. re: establishing criminal intent.	0.70	625.00	437.50
05/01/23	Lawrence A. Sannicandro	Confer with Jamie Zug, Esq. re: timing of theft loss deduction, if any, and related issues concerning different options for committee members depending upon their own subjective belief and individualized tax circumstances.	0.20	625.00	125.00
05/01/23	Lisa S. Bonsall	Conference call with L. Sannicandro and D. Adler and B. Ashe regarding tax research.	0.50	835.00	417.50
05/01/23	Lisa S. Bonsall	Provide background information and detail for tax analysis.	0.50	835.00	417.50
05/01/23	Lisa S. Bonsall	Review recent declarations relating to wallet motion with information relating to Terms of Use and money trail (for potential relevance to tax issue) and disseminate as appropriate.	1.50	835.00	1,252.50
05/01/23	Lisa S. Bonsall	Review communication updates from associate doing research on tax loss deduction.	0.20	835.00	167.00
05/01/23	Lisa S. Bonsall	Review New Jersey Consent Order and draft email for research associate providing additional background facts.	0.70	835.00	584.50
05/02/23	Brendan Ashe	Strategic correspondence with Mr. Adler and Mr. Sannicandro regarding potential BlockFi criminal liability.	0.40	375.00	150.00

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05/02/23	Brendan Ashe	Continued preparation of memorandum addressing BlockFi criminal liability under New Jersey law.	0.80	375.00	300.00
05/02/23	Brendan Ashe	Examination of NJ law re extension of fiduciary liability to investment companies so as to justify potential misapplication criminal charge.	0.60	375.00	225.00
05/02/23	Jamie M. Zug	Conferred with Larry Sannicandro regarding initial draft analysis.	0.30	495.00	148.50
05/02/23	Lawrence A. Sannicandro	Review research on theft loss deduction as prepared by Jamie Zug, Esq. Consider impact of complete worthlessness on arguments for a general loss or bad debt deduction (as opposed to a theft loss deduction) and confer with Jamie Zug, Esq. re: same. Draft and send email re: involuntary conversion to Lisa Bonsall, Esq., David Adler, Esq., Jamie Zug, Esq. and Brendan Ashe, Esq.	0.70	625.00	437.50
05/02/23	Lawrence A. Sannicandro	Consider impact of principles set forth in Revenue Ruling 68-23 on the (in)ability to bifurcate losses among some cryptocurrency but not other in connection with possible loss recognition. Confer with Jamie Zug, Esq. re: same. Related follow-up.	0.40	625.00	250.00
05/02/23	Lawrence A. Sannicandro	Review research prepared by Brendan Ashe, Esq. with respect to application of New Jersey criminal laws to support criminal violation of the law. Confer with David Adler, Esq., Lisa Bonsall, Esq., and Jamie Zug, Esq. re: same. Related follow-up concerning definition of financial institutions, impact of fiduciary relationship, etc.	0.70	625.00	437.50

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05/02/23	Lawrence A. Sannicandro	Consider deliverable to Brown Rudnick concerning theft loss deduction. Confer with Lisa Bonsall, Esq. and Jamie Zug, Esq. by email and telephone re: same. Follow-up re: same.	0.30	625.00	187.50
05/02/23	Lisa S. Bonsall	Review emails with analysis of issues in connection with qualifying conduct and statutory requirements for theft tax loss deduction, and memorandum regarding various statutory qualifying actions, elements and analysis.	1.10	835.00	918.50
05/03/23	Jamie M. Zug	Performed additional review of legal standards regarding theft loss and began drafting revised analysis.	8.60	495.00	4,257.00
05/03/23	Lawrence A. Sannicandro	Consider strategies concerning criminal intent and confer with Jamie Zug, Esq. and Lisa Bonsall, Esq. re: same and deliverable to Brown Rudnick.	0.40	625.00	250.00
05/03/23	Lawrence A. Sannicandro	Confer with Lisa Bonsall, Esq. re: deliverable for Brown Rudnick.	0.20	625.00	125.00
05/03/23	Lisa S. Bonsall	Communications with tax partner regarding potential tax loss deduction analysis.	0.10	835.00	83.50
05/03/23	Lisa S. Bonsall	Consideration of issues related to tax loss deduction analysis.	0.20	835.00	167.00
05/04/23	Brendan Ashe	Receipt and review of email memorandum to Brown Rudnick for accuracy re criminal law analysis.	0.50	375.00	187.50
05/04/23	Jamie M. Zug	Continued revisions to theft loss analysis.	5.30	495.00	2,623.50
05/04/23	Jamie M. Zug	Conferred with Larry Sannicandro regarding draft theft loss analysis.	0.50	495.00	247.50

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05/04/23	Lawrence A. Sannicandro	Review and revise updated draft email from Jamie Zug, Esq. re: theft loss and New Jersey law. Send same to Lisa Bonsall, Esq., David Adler, Esq., Brendan Ashe, Esq., and Jamie Zug, Esq. Related follow-up with Brendan Ashe, Esq. and Jamie Zug, Esq.	1.70	625.00	1,062.50
05/04/23	Lawrence A. Sannicandro	Review and revise initial draft email prepared by Jamie Zug, Esq. re: theft loss and New Jersey law. Telephone conference with Jamie Zug, Esq. re: changes to same, development of involuntary conversion argument, and related.	1.20	625.00	750.00
05/04/23	Lawrence A. Sannicandro	Confer with Jalisa Mathis, Esq. (IRS) re: need for guidance from IRS Income Tax and Accounting office concerning, generally, taxpayers affected by bankruptcies of companies, like BlockFi.	0.20	625.00	125.00
05/04/23	Lisa S. Bonsall	Consider issues with D. Adler relating to tax deductions for crypto currency creditors.	0.90	835.00	751.50
05/04/23	Lisa S. Bonsall	Review, consider and revise memo on theft tax loss and related analyses.	2.70	835.00	2,254.50
05/05/23	Brendan Ashe	Consideration of choice of law issues related to the crime/fraud analysis.	0.60	375.00	225.00
05/05/23	Jamie M. Zug	Continued revisions to theft loss analysis.	6.40	495.00	3,168.00
05/05/23	Jamie M. Zug	Conferred with Lisa Bonsall and Larry Sannicandro regarding theft loss analysis.	1.20	495.00	594.00

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05/05/23	Lawrence A. Sannicandro	Confer with Brendan Ashe, Esq. and Lisa Bonsall, Esq. by email re: application of New Jersey criminal law. Related follow-up with Lisa Bonsall, Esq. by telephone re: same. Confer with Jamie Zug, Esq. re: changes to discussion concerning involuntary conversion.	0.50	625.00	312.50
05/05/23	Lawrence A. Sannicandro	Confer with Jamie Zug, Esq. re: further changes to discussion concerning limitations of memorandum, addressing of institutional and private borrowers, application of New Jersey law, and related. Further follow-up with Jamie Zug, Esq.	0.70	625.00	437.50
05/05/23	Lawrence A. Sannicandro	Review proposed changes and follow-up items from Lisa Bonsall, Esq. re: medium of delivery, application of New Jersey law, and related. Confer with Jamie Zug, Esq. re same and securities case supporting application of New Jersey law.	0.60	625.00	375.00
05/05/23	Lawrence A. Sannicandro	Confer with Rob Randolph, Esq. (IRS) re: need for guidance from IRS Corporate office concerning, generally, taxpayers affected by bankruptcies of companies, like BlockFi.	0.20	625.00	125.00
05/05/23	Lawrence A. Sannicandro	Review further changes to memorandum from Lisa Bonsall, Esq. re: expansion of discussion to private and institutional creditors. Confer with Jamie Zug, Esq. re same and finalizing of memorandum.	0.40	625.00	250.00
05/05/23	David J. Adler	Consideration of issues with respect to potential tax deductions of customers and discuss internally.	0.70	900.00	630.00

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05/06/23	Lawrence A. Sannicandro	Review, revise, and finalize memorandum on theft loss and New Jersey law. Draft and send same, with email summarizing discussions with IRS lawyers, to David Adler, Esq. and Lisa Bonsall, Esq.	0.80	625.00	500.00
05/06/23	Lawrence A. Sannicandro	Telephone conference with Lisa Bonsall, Esq. and David Adler, Esq. re: memorandum on tax loss loss and New Jersey law as well as general conversations with IRS about tax-related guidance.	0.50	625.00	312.50
05/06/23	Lawrence A. Sannicandro	Review still further changes from Lisa Bonsall, Esq. re: exercise of rights of ownership. Confer with Lisa Bonsall, Esq. and David Adler, Esq. re: same.	0.20	625.00	125.00
05/06/23	Lawrence A. Sannicandro	Miscellaneous email correspondence with Nicole Bouchard, Esq. re: tax loss and New Jersey law and related. Related follow-up with Lisa Bonsall, Esq. by telephone.	0.20	625.00	125.00
05/06/23	Lisa S. Bonsall	Final revisions to tax loss memorandum and New Jersey law and send to Brown Rudnick.	0.50	835.00	417.50
05/06/23	Lisa S. Bonsall	Review and revise memorandum and confer regarding issues.	1.10	835.00	918.50
05/06/23	Lisa S. Bonsall	Further review and consideration of issues.	0.30	835.00	250.50
05/06/23	Lisa S. Bonsall	Confer with L. Sannicandra and D. Adler regarding tax loss analysis and issues.	0.50	835.00	417.50
05/06/23	Lisa S. Bonsall	Review revised memorandum addressing tax loss issues and consider changes; make further revisions and circulate (.80).	0.80	835.00	668.00

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05/08/23	Lawrence A. Sannicandro	Prepare for call with Brown Rudnick by (1) performing detailed review of revised memorandum (including further changes from Lisa Bonsall, Esq. with respect to institutional and private borrower investors, and (2) conferring with David Adler, Esq. and Lisa Bonsall, Esq. Related follow-up with respect to Perrotto and Sandquist cases.	1.50	625.00	937.50
05/08/23	Lawrence A. Sannicandro	Attend Zoom call with Nicole Bouchard, Esq., Rodney Bedow, Esq., Lisa Bonsall, Esq., and David Adler, Esq. re: tax loss memorandum. Related follow-up telephone call with David Adler, Esq. and Lisa Bonsall, Esq.	1.30	625.00	812.50
05/08/23	Lawrence A. Sannicandro	Consider impact of Perrotto and Sandquist cases. Confer with Lisa Bonsall, Esq. and David Adler, Esq. advising that cases were considered and addressed in delivering initial memorandum insofar as we did not consider the bad debt deduction issues caused by those cases.	0.30	625.00	187.50
05/08/23	Lisa S. Bonsall	Prepare for call on Tax Loss Deduction memo.	0.50	835.00	417.50
05/08/23	Lisa S. Bonsall	Review additional cases regarding tax loss and related communications.	1.80	835.00	1,503.00
05/08/23	Lisa S. Bonsall	Conference call on tax loss memo (N. Bouchard, Brown Rudnick Associate, Sannicandro and Adler).	0.80	835.00	668.00
05/08/23	Lisa S. Bonsall	Follow up regarding additional research.	0.40	835.00	334.00
05/08/23	Lisa S. Bonsall	Conference call with D. Adler and L. Sannicandro regarding tax loss deduction and New Jersey Law.	1.20	835.00	1,002.00

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05/10/23	Jamie M. Zug	Reviewed legal standards and drafted responses regarding Brown Rudnick questions concerning initial theft loss memo.	4.10	495.00	2,029.50
05/10/23	Lawrence A. Sannicandro	Miscellaneous email correspondence with Nicole Bouchard, Esq., Lisa Bonsall, Esq., David Adler, Esq. and others re: theft loss under New Jersey law. Sidebar with Lisa Bonsall, Esq. and David Adler, Esq. re: UCC meeting and related.	0.30	625.00	187.50
05/10/23	Lawrence A. Sannicandro	Examine law with respect to privity requirement under the Uniform Securities Law, the definition of collective investment, and the application of N.J.S.A. 2C:21-14 to sales persons. Confer with Jamie Zug, Esq. re: same. Draft email to Nicole Bouchard, Esq. Send same to David Adler, Esq. and Lisa Bonsall, Esq. for review and comment. Separate follow-up with Lisa Bonsall, Esq. and David Adler, Esq. re: theft loss issue.	4.10	625.00	2,562.50
05/10/23	Lisa S. Bonsall	Communications with tax lawyers regarding tax loss deduction, meeting and follow up (regarding issues raised by Brown Rudnick).	0.20	835.00	167.00
05/10/23	Lisa S. Bonsall	Confer with D. Adler regarding facts and issues in connection with tax loss deduction, including treatment of the issue in other cases and potential distinctions and related risks.	1.90	835.00	1,586.50
05/10/23	Lisa S. Bonsall	Follow up communications regarding tax loss deduction issues.	0.10	835.00	83.50

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05/11/23	Jamie M. Zug	Reviewed legal standards, agreements, and draft report for second theft loss memorandum.	5.40	495.00	2,673.00
05/11/23	Jamie M. Zug	Conferred with Larry Sannicandro regarding second theft loss memo.	0.80	495.00	396.00
05/11/23	Lawrence A. Sannicandro	Prepare for and attend Zoom conference with attorneys at Brown Rudnick, David Adler, Esq., and Lisa Bonsall, Esq. re: New Jersey theft loss and related. Telephone conference with Jamie Zug, Esq. re: scope of memorandum.	1.70	625.00	1,062.50
05/11/23	Lawrence A. Sannicandro	Consider whether theft loss may constitute a reportable transaction for some investors or trigger a registration requirement as a material advisor. Draft and send email to Jamie Zug, Esq. re: inclusion of reportable transaction analysis into memorandum and separate analysis concerning material advisor analysis.	0.40	625.00	250.00
05/11/23	Lawrence A. Sannicandro	High-level review of report of counsel for the official committee of unsecured creditors. Consider ability to leverage facts therein in support of theft loss deduction.	0.40	625.00	250.00
05/11/23	Lawrence A. Sannicandro	Review, revise, and further develop outline for memorandum. Confer with Jamie Zug, Esq. re: same. Draft and send email, with draft outline, to Lisa Bonsall, Esq. and David Adler, Esq.	0.40	625.00	250.00
05/11/23	Lawrence A. Sannicandro	Confer with Lisa Bonsall, Esq. re: importance of title transferring and need to discuss this issue in our memorandum.	0.20	625.00	125.00

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05/11/23	Lawrence A. Sannicandro	Confer with Lisa Bonsall, Esq. re: reliance and privity arguments, individualized right to relief, and alternative arguments, all in connection with memorandum. Separately follow-up with Jamie Zug, Esq. re: same.	0.30	625.00	187.50
05/11/23	Lisa S. Bonsall	Email questions to L. Sannicandro regarding tax analysis.	0.30	835.00	250.50
05/11/23	Lisa S. Bonsall	Email to N. Bouchard regarding response to issues raised regarding potential deduction.	0.10	835.00	83.50
05/11/23	Lisa S. Bonsall	Conference call with Brown Rudnick team (Aulet, Silverberg), L. Sannicandro and D. Adler regarding tax loss deduction analysis.	1.00	835.00	835.00
05/11/23	Lisa S. Bonsall	Follow-up regarding title issues.	0.10	835.00	83.50
05/11/23	Lisa S. Bonsall	Review updated tax loss analysis responding to and analyzing issues raised by N. Bouchard.	0.40	835.00	334.00
05/12/23	Jamie M. Zug	Continued reviewing legal standards, agreements, and draft report for second theft loss memorandum and began drafting fact section.	11.00	495.00	5,445.00
05/12/23	Jamie M. Zug	Conferred with Larry Sannicandro regarding second theft loss memo.	0.40	495.00	198.00
05/12/23	Lawrence A. Sannicandro	Begin drafting portion of memorandum discussing with obligation to disclose reportable transaction.	3.60	625.00	2,250.00
05/12/23	Lawrence A. Sannicandro	Telephone conference with Jamie Zug, Esq. re: various causes of action, weaknesses in arguing for securities law violations, strength of common law larceny violations, and related.	0.80	625.00	500.00

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05/12/23	David J. Adler	Consideration of issues with respect to tax matters and potential tax deductions to customers.	1.20	900.00	1,080.00
05/13/23	Jamie M. Zug	Continued drafting fact section of second theft loss memo.	2.60	495.00	1,287.00
05/13/23	Lawrence A. Sannicandro	Continue drafting memorandum with focus on reporting requirements for reportable transactions, with special focus on loss transactions and required disclosures for corporations.	3.40	625.00	2,125.00
05/14/23	Jamie M. Zug	Completed initial draft of fact section for theft loss memo and began drafting legal analysis.	9.40	495.00	4,653.00
05/15/23	Jamie M. Zug	Completed legal analysis for theft loss issue for initial draft of second theft loss memo.	10.30	495.00	5,098.50
05/15/23	Jamie M. Zug	Conferred with Larry Sannicandro regarding draft of second theft loss memo.	0.50	495.00	247.50
05/15/23	Lawrence A. Sannicandro	Telephone conference with Lisa Bonsall, Esq. re: disclosure statement, impact on theft loss analysis, and impact on broader tax considerations.	0.70	625.00	437.50
05/15/23	Lawrence A. Sannicandro	Review initial draft of memorandum prepared by Jamie Zug, Esq. and confer with Jamie Zug, Esq. re: follow-up items needing clarification.	1.20	625.00	750.00

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05/15/23	Lawrence A. Sannicandro	Continue drafting memorandum with focus on introduction, caveats, limits of memorandum, failure to report theft loss, amount, timing, potential treatment as bad debt deduction, and reporting considerations for elective disclosures. Review and revise fact and other legal sections. Draft and send email, with draft memorandum, to David Adler, Esq., Lisa Bonsall, Esq., and Jamie Zug, Esq.	5.40	625.00	3,375.00
05/15/23	Lawrence A. Sannicandro	Confer with David Adler, Esq., Lisa Bonsall, Esq., and Jamie Zug, Esq. re: memorandum and related. Repeated follow-up.	0.40	625.00	250.00
05/15/23	Lawrence A. Sannicandro	Review article by Michael Shulman, Esq. re: statement in disclosure statement with respect to loans of digital assets. Consider impact of disclosure statement on tax reporting position, theft loss, and related.	0.60	625.00	375.00
05/15/23	David J. Adler	Considering tax issues respect to potential tax treatment and memo with respect to same.	0.80	900.00	720.00
05/15/23	Lisa S. Bonsall	Confer with L. Sannicandro regarding developments potentially impacting tax analysis and raising other tax issues.	0.50	835.00	417.50
05/15/23	Lisa S. Bonsall	Confer with D. Adler regarding impact of recent developments (plan and disclosure statement filed by debtor, as well as debtor's illegal solicitation) on tax analysis.	0.20	835.00	167.00
05/15/23	Lisa S. Bonsall	Email tax team regarding status of tax memo and recent developments.	0.10	835.00	83.50

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05/15/23	Lisa S. Bonsall	Continued review and analysis of Disclosure Statement and consider implications regarding tax analysis.	0.70	835.00	584.50
05/16/23	Lawrence A. Sannicandro	Discuss changes to memorandum with Jamie Zug, Esq. concerning BIA accounts, securities law violations, the SEC order, and various theft claims.	0.80	625.00	500.00
05/16/23	Lawrence A. Sannicandro	Attend telephone conference with Lisa Bonsall, Esq., David Adler, Esq., and Jamie Zug, Esq. re: tax memorandum, securities law violations, consumer fraud statutes, and related.	1.80	625.00	1,125.00
05/16/23	Lawrence A. Sannicandro	High-level review of comments to memorandum and related email as forwarded by Lisa Bonsall, Esq.	0.40	625.00	250.00
05/16/23	Lisa S. Bonsall	Review memo prepared by Tax team regarding New Jersey law and potential deductions available to unsecured creditors.	0.50	835.00	417.50
05/16/23	Lisa S. Bonsall	Confer with D. Adler regarding issues in connection with potential tax loss deductions.	0.30	835.00	250.50
05/16/23	Lisa S. Bonsall	Conference call with tax team (L. Sannicandro and Jamie and D. Adler).	1.70	835.00	1,419.50
05/16/23	Lisa S. Bonsall	Continued review of draft memo regarding potential tax issue/deductions for creditors and provide comments.	2.00	835.00	1,670.00
05/16/23	Lisa S. Bonsall	Confer with D. Adler regarding tax implications and potential loss deduction for creditor clients.	0.50	835.00	417.50
05/16/23	Jamie M. Zug	Conferred with Lisa Bonsall, David Adler, and Larry Sannicandro regarding draft theft loss memo. Conferred separately with Larry Sannicandro regarding same.	2.20	495.00	1,089.00

Client: Official Committee of Unsecured Creditors of BlockFi, Inc.
Matter: Tax Matters

Invoice Date: August 11, 2023
Invoice Number: 9057831
Matter Number: 138158-00003

<u>Date</u>	<u>Name</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/16/23	Jamie M. Zug	Revised second theft loss memo.	3.60	495.00	1,782.00
05/17/23	Lisa S. Bonsall	Review case and various analyses and follow up with tax team with observations and analysis of current review.	0.90	835.00	751.50
05/17/23	Lisa S. Bonsall	Emails to tax team regarding status.	0.10	835.00	83.50
05/17/23	Lisa S. Bonsall	Follow up with D. Adler regarding legal and fact questions regarding tax loss deduction issues.	0.40	835.00	334.00
05/17/23	David J. Adler	Considering tax issues respect to deductions and firm memo with respect to same.	1.60	900.00	1,440.00
05/17/23	Lawrence A. Sannicandro	Confer with Lisa Bonsall, Esq. re: changes to theft loss memo, impact of Bellis v. Commissioner, and related.	0.30	625.00	187.50
05/18/23	Lisa S. Bonsall	Discuss issues relevant to tax loss deduction analysis with D. Adler.	0.50	835.00	417.50
05/18/23	David J. Adler	Considering tax issues respect to tax analysis and deductions and draft memo with respect to same.	1.10	900.00	990.00
05/19/23	Lisa S. Bonsall	Confer with D. Adler regarding investigation report, potential additional issue.	0.40	835.00	334.00
05/19/23	David J. Adler	Considering tax issues respect to potential deductions and memo with respect to same.	0.80	900.00	720.00
05/21/23	Jamie M. Zug	Continued revising second theft loss memo.	3.80	495.00	1,881.00
05/22/23	Jamie M. Zug	Continued revising second theft loss memo.	10.90	495.00	5,395.50
05/22/23	Jamie M. Zug	Conferred with Larry Sannicandro regarding second theft loss memo.	0.20	495.00	99.00

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05/22/23	Lawrence A. Sannicandro	Detailed review of comments to memorandum from Lisa Bonsall, Esq. and her attempts to distinguish Bellis v. Commissioner. Confer with Jamie Zug, Esq. re: theft-loss related analysis and separate research concerning tax ownership. Separately confer with Lisa Bonsall, Esq. re: same.	0.70	625.00	437.50
05/23/23	Jamie M. Zug	Conferred with Larry Sannicandro regarding second theft loss memo.	0.20	495.00	99.00
05/23/23	Jamie M. Zug	Continued revising second theft loss memo.	8.20	495.00	4,059.00
05/23/23	Lawrence A. Sannicandro	Confer with Jamie Zug, Esq. with respect to additional facts needed to complete draft of theft loss memorandum.	0.40	625.00	250.00
05/24/23	Jamie M. Zug	Continued revising second theft loss memo.	7.90	495.00	3,910.50
05/24/23	Lawrence A. Sannicandro	Confer with Jamie Zug, Esq. re: conclusions to be asserted in theft loss memorandum. Evaluation presentation of conclusions, caveats, and related.	0.40	625.00	250.00
05/24/23	Lisa S. Bonsall	Consideration of tax loss deduction issue memo and follow up.	0.30	835.00	250.50
05/25/23	Jamie M. Zug	Continued revising second theft loss memo.	5.00	495.00	2,475.00
05/25/23	Jamie M. Zug	Conferred with Larry Sannicandro regarding second theft loss memo.	0.20	495.00	99.00
05/25/23	Lawrence A. Sannicandro	High-level review of theft loss memorandum. Confer with Jamie Zug, Esq. re: revisions to same for application of laws concerning definition of financial institution, timing of theft loss, meaning of reasonable basis, and related. Related follow-up.	0.80	625.00	500.00

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<u>Date</u>	<u>Name</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/25/23	Lawrence A. Sannicandro	Begin detailed review of, and revise, memorandum concerning theft loss.	3.10	625.00	1,937.50
05/26/23	Jamie M. Zug	Continued revising second theft loss memo.	1.80	495.00	891.00
05/26/23	Lawrence A. Sannicandro	Finish reviewing and revising memorandum concerning theft loss. Draft and send email, with changes incorporate memorandum, to David Adler, Esq., Lisa Bonsall, Esq., and Jamie Zug, Esq.	2.40	625.00	1,500.00
05/26/23	Lawrence A. Sannicandro	Review further changes to theft loss memorandum as forwarded by Jamie Zug, Esq. Review and revise same, with special attention on provisions concerning theft loss deduction. Draft and send email, with revised memorandum, to David Adler, Esq. and Lisa Bonsall, Esq.	0.50	625.00	312.50
Total Hourly			206.60		\$120,271.00
Total Fees			206.60		\$120,271.00
Total Disbursements					\$7.35
Total Due					\$120,278.35

Disbursement Detail

<u>Description</u>	<u>Quantity</u>	<u>Amount</u>
Photocopies	49.00	7.35
Total		\$7.35

Aged A/R

<u>Invoice Date</u>	<u>Invoice Number</u>	<u>0-30</u>	<u>31-60</u>	<u>61-90</u>	<u>91-120</u>	<u>Over 120</u>
07/28/23	9055259	22,355.00	0.00	0.00	0.00	0.00
Total						\$22,355.00



Official Committee of Unsecured Creditors
of BlockFi, Inc.
Elisabeth Carabas
Official Committee of Unsecured Creditors
of BlockFi, Inc.
c/o Brown Rudnick LLP - Seven Times
Square
New York, NY 10036

Invoice Date: August 11, 2023
Invoice Number: 9057831
Matter Number: 138158-00003

REMITTANCE COPY

Tax Matters

<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Balance Due</u>
Prior Balance Due		\$22,355.00
<u>Current Invoice</u>		
08/11/23	9057831	\$120,278.35
Balance Due		<u><u>\$142,633.35</u></u>

Payment Due Upon Receipt Unless Otherwise Negotiated

Please Remit to:

Mail To:
McCarter & English, LLP
Four Gateway Center
100 Mulberry Street
Newark, NJ 07102
Tel 973.622.4444
Fax 973.624.7070
www.mccarter.com
Tax I.D. # 22-1534652

Electronic Payment Instructions:
AccountsReceivable@McCarter.com
Account Name: McCarter & English, LLP
Account Number: 2020080016953
Financial Institution: Wells Fargo Bank, N.A.
ACH ABA: 021200025
Wire Transfer ABA: 121000248
SWIFT: WFBUIUS6S (International payments)
(Please Reference Invoice Number)